

DESK & THE CITY

The Greater Paris Region office market
Q1 2025

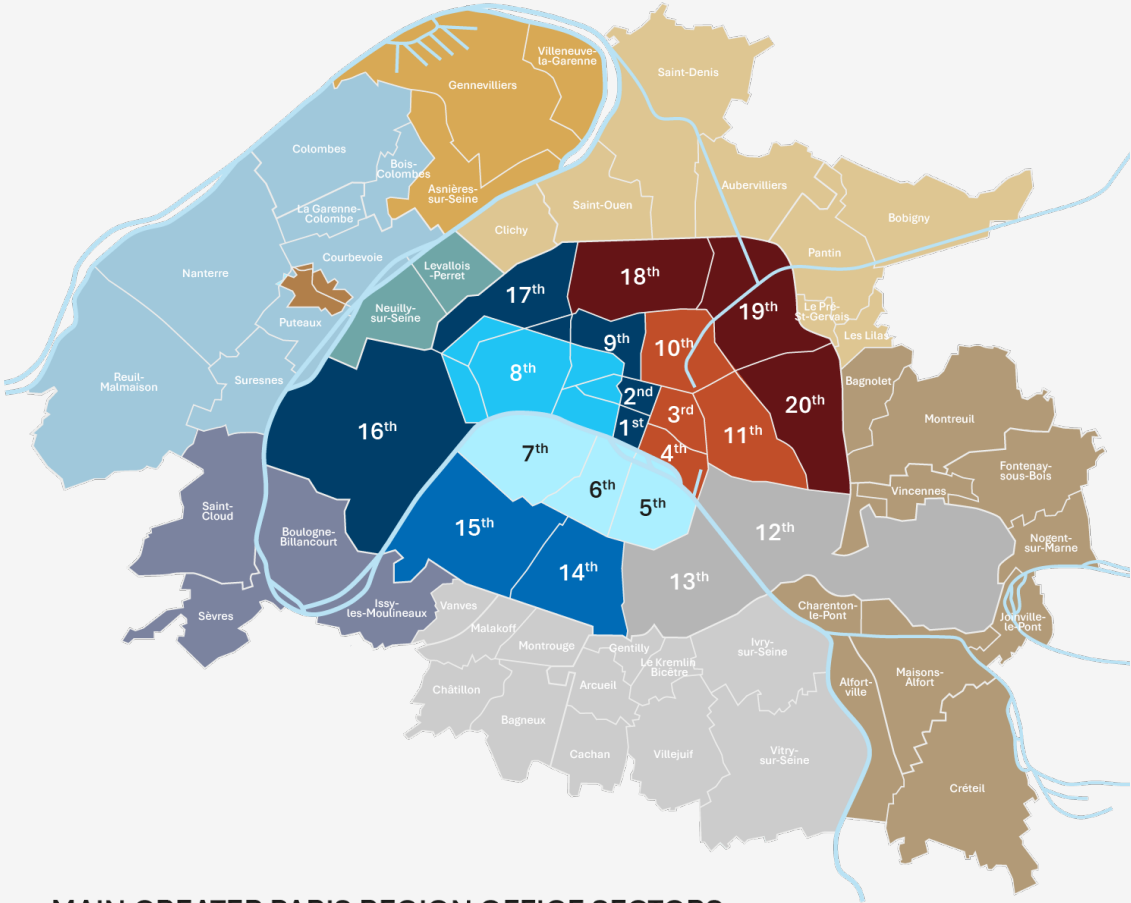
NEWMARK



Key indicators | map

	Q1 2024	Q1 2025	Change
Office stock (sq m)	55,604,244	56,085,135	▲
Take-up (sq m)	443,739	425,360	▼
Number of transactions ≥ 5,000 sq m	17	13	▼
Share of take-up volume ≥ 5,000 sq m	41%	33%	▼
Immediate supply (sq m)	4,902,000	5,800,909	▲
Vacancy rate (%)	8.8	10.3	▲
Average rent* (€/sq m/year)	440	450	▲
Prime rent (€/sq m/year)	1,025	1,200	▲

Sources : Newmark, Immostat, ORIE / *Second hand



MAIN GREATER PARIS REGION OFFICE SECTORS

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

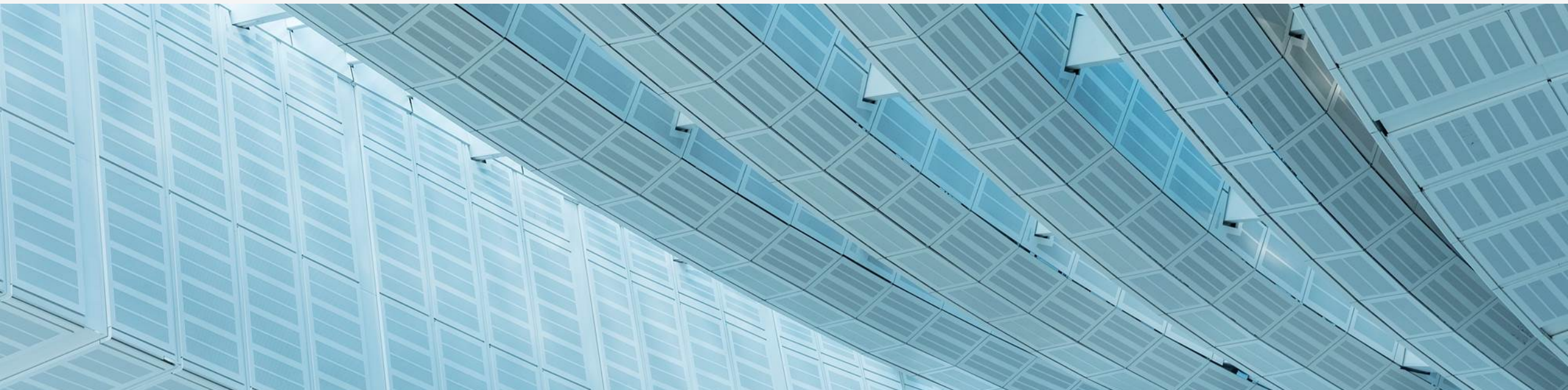
Key trends

Take-up totaled 425,360 sq m in Q1 2025, down 4% compared to Q1 2024 and 18% compared to the ten-year average.

The volume of transactions $\geq 5,000$ sq m fell by 24% year-on-year. The volume of medium-sized areas (1,000–5,000 sq m) jumped by 27%.

13 transactions $\geq 5,000$ sq m were recorded in Q1 2025, compared with 17 in Q1 2024. Their average size fell by 8% compared with the ten-year average.

Paris accounts for 41% of take-up in the Greater Paris Region, compared with 53% in Q1 2024. La Défense continued to perform well (+18% year-on-year) and the Western Crescent saw a rebound (+18%).



Prime rents hit a new record (€1,200/sq m/year, up 17% year-on-year), with contrasting trends outside Paris, where tenant rental incentives sometimes exceeded 40%.

Immediate supply continues to rise. It totaled 5.8 million sq m at the end of Q1 2025 in the Greater Paris Region, up 3% in one quarter, 18% in one year, and 114% since the end of 2019.

The vacancy rate is 10.3% in the Greater Paris Region. There are significant disparities between Paris CBD (4.1%), Paris outside the CBD (7.6%) and the suburbs (18.8% in the Western Crescent, 17.9% in the Inner Suburbs).

Deliveries are expected to slow down after a very high volume in 2024 (1.1 million sq m compared to 950,000 sq m planned for 2025). Pre-letting rates are 38% for projects $\geq 5,000$ sq m that are certain or likely, with significant differences between sectors.

Take-up



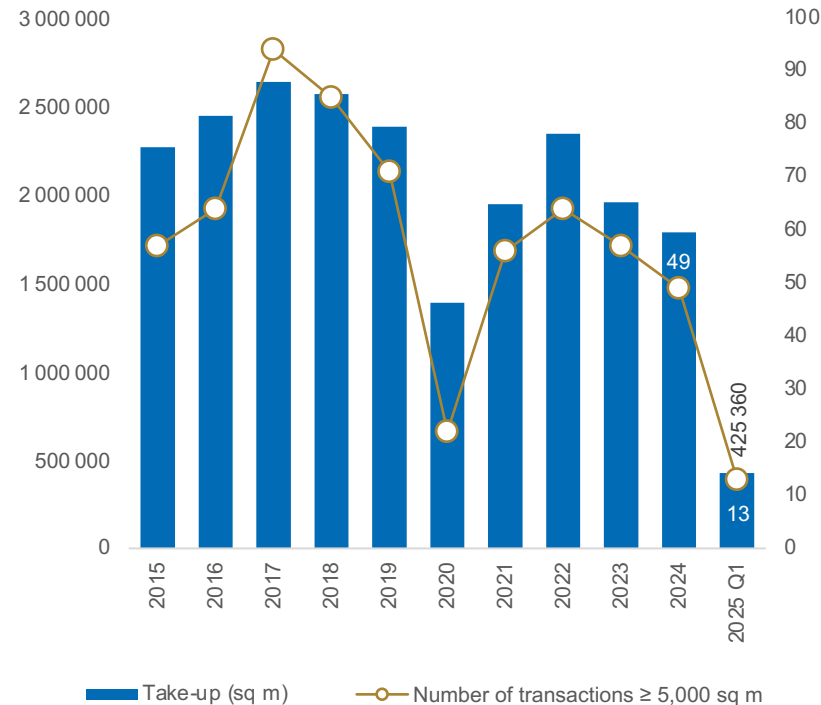
A market weighed down by uncertainty and a lack of large transactions

Following a 13% decrease in take-up in 2024, the office lettings market failed to recover in the 1st quarter of 2025. **425,000 sq m were let in the Greater Paris Region, a 4% decrease year-on-year** and 18% below the ten-year average.

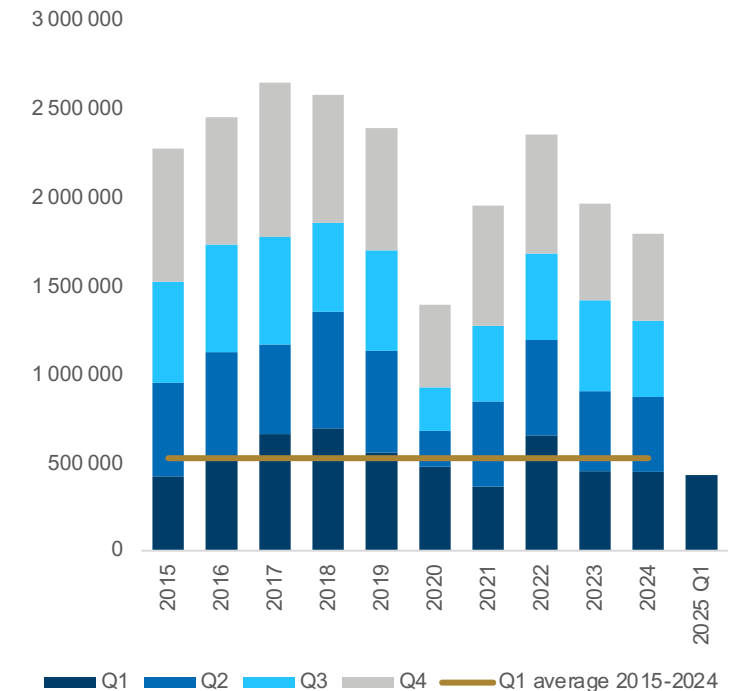
This downturn comes as no surprise. The context is less favorable for decision-making and occupier movements, between a slowdown in economic growth (estimated by the OFCE at +0.5% for 2025), a deterioration in the job market (executive recruitment down 12% in France compared to the peak in 2023) and a fall in business investment (-0.5% year-on-year in 2025). **The international context, which was already highly uncertain in 2024, has become even more unpredictable in 2025** due to the changing policies of the new US administration.

The drop in letting activity in the 1st quarter of 2025 can also be explained by the **significant decrease in take-up volumes in the large areas category**, which in the 1st quarter of last year benefited from a very large transaction in Paris (CDC in “The Good One” in the 13th arrondissement).

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



Quarterly take-up, in sq m



Sources : Newmark, Immostat

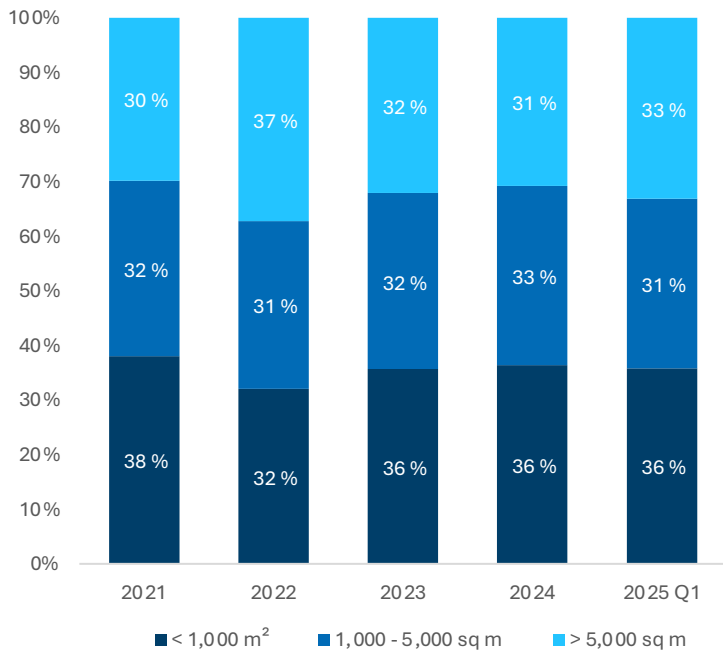
Dynamism of medium-sized areas

The market for large transactions remains sluggish. Only 13 transactions ≥ 5,000 sq m were recorded in the Greater Paris Region in Q1 2025, compared with 17 in the same period last year. **In terms of volume, take-up fell by 24% year-on-year** and by 33% compared with the ten-year average, despite the signing of two transactions

≥ 20,000 sq m, one in Saint-Denis (CG 93 in “Pulse”) and the other in Levallois-Perret. Finally, the average size of large areas let remains significantly below the pre-Covid average in certain sectors, such as the Western Crescent. Although it has not returned to its long-term performance levels, **the <5,000 sq m area category is nevertheless**

experiencing positive growth (+7% year-on-year). This is mainly due to the dynamism of medium-sized areas (1,000–5,000 sq m) and reflects the **resilience of activity in Paris CBD and La Défense**.

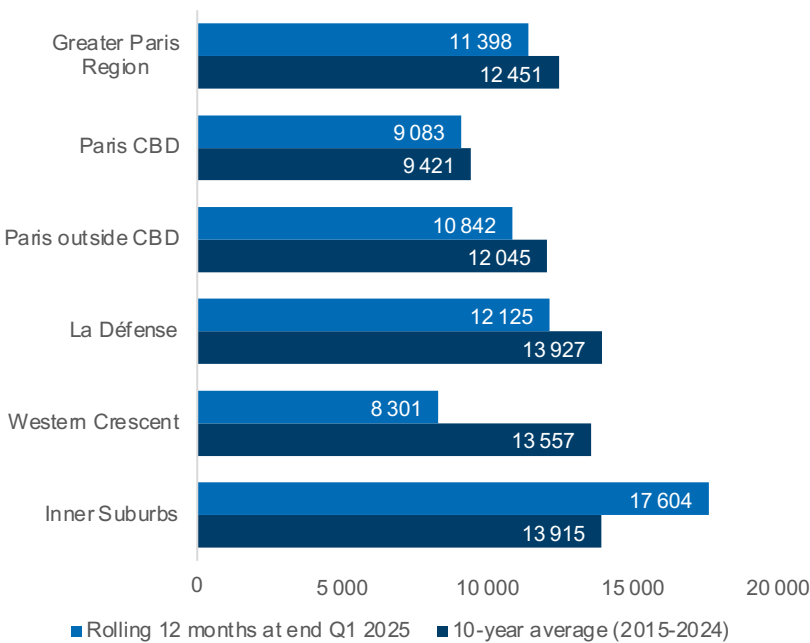
Take-up by area category, % of sq m



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



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



Transactions ≥ 5,000 sq m | Q1 2025

BUILDING / ADDRESS	TOWN	SECTOR	TENANT	AREA (SQ M)	CONDITION
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
L'Hermione, 59-61 rue La Fayette	Paris (75009)	Paris extended CBD	BDO	7,200	Refurbished
Hôtel du Timbre, 11-13 rue de la Banque	Paris (75002)	Paris CBD	Van Cleef & Arpels	6,800	Refurbished
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
Upside, 66 allée de Corse	Nanterre (92)	Péri-Défense	Cegelec	5,700	New
Sources, 69 quai Georges Gorse	Boulogne-Billancourt (92)	Southern Loop	Mondelez	5,500	Renovated
Just Be, 50-54 rue de Silly	Boulogne-Billancourt (92)	Southern Loop	TBWA	5,100	Refurbished

48%

SHARE OF
REFURBISHED AREAS

By volume | Vs 74% as at Q1 2024

74%

SHARE OF **PRE-
LETTINGS**

By volume | Vs 75% as at Q1 2024

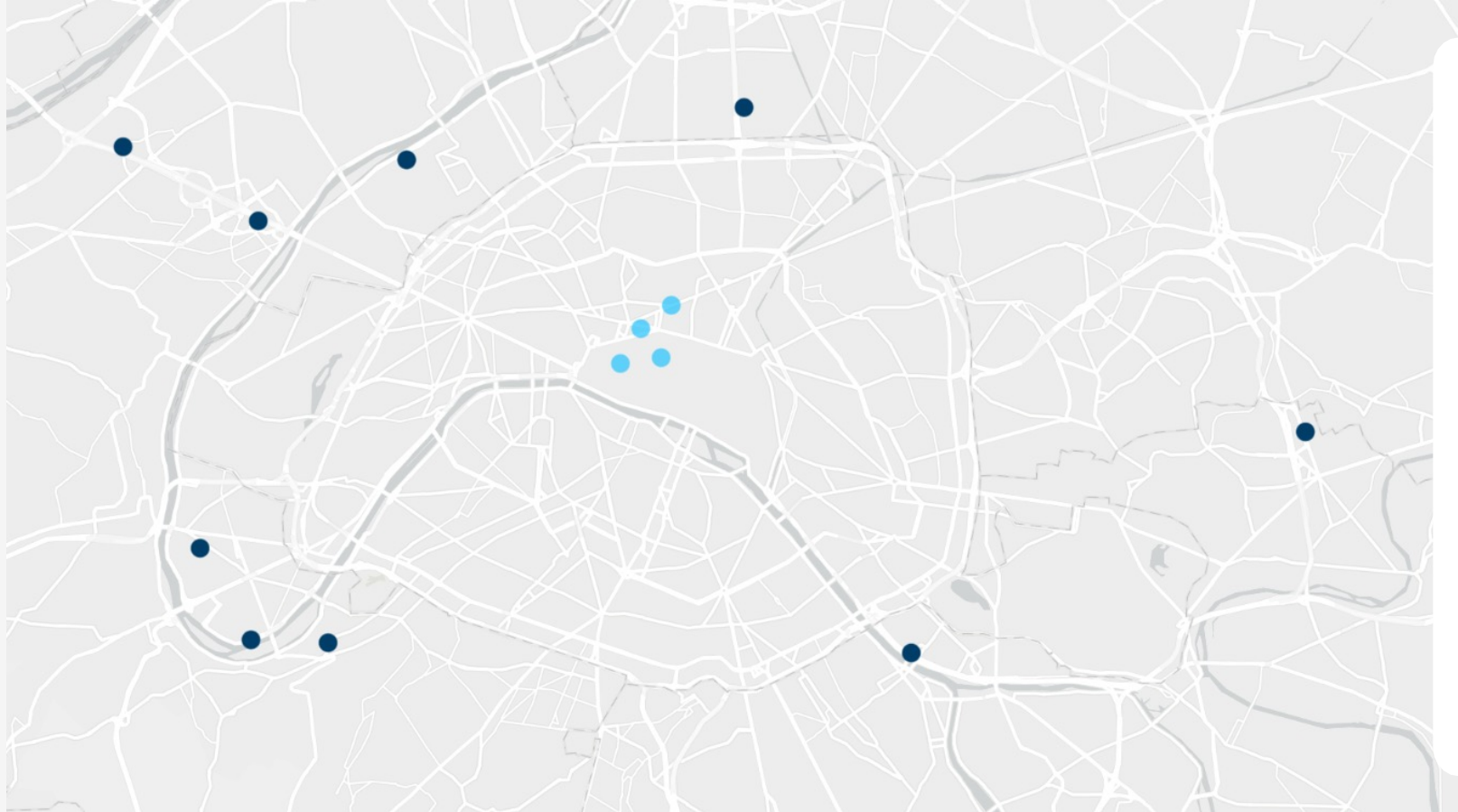
62%

SHARE OF **ENDOGENOUS
MOVEMENTS**

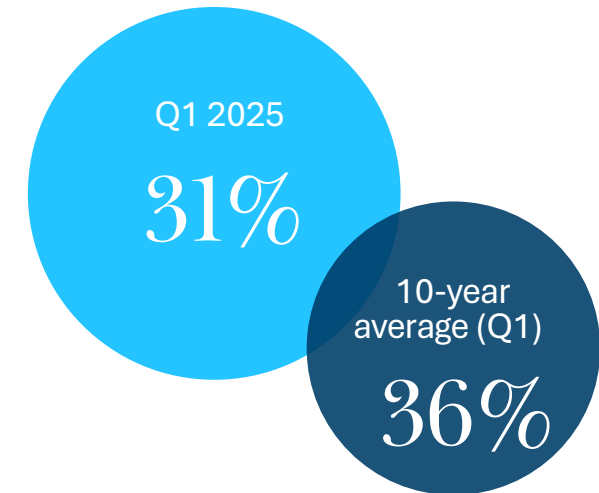
By number | Vs 41% as at Q1 2024



Transactions $\geq 5,000$ sq m | Q1 2025



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



Inner Paris: 4
Paris Region: 9

A slightly more balanced market

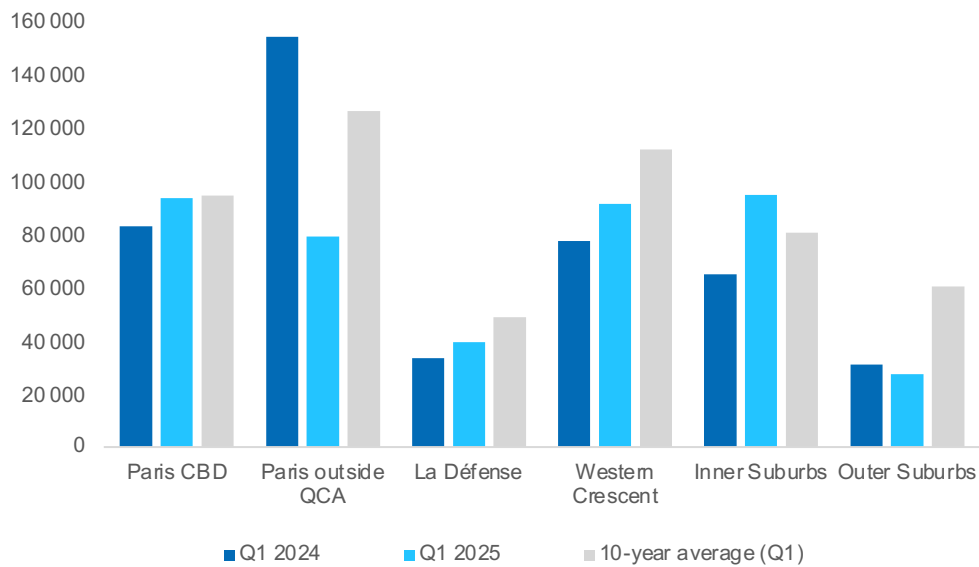
Paris is less dominant than last year, accounting for 41% of take-up in the Q1 2025, compared with 53% in the same period last year and 46% in 2024. While **activity is stable in the CBD**, dominated by JP Morgan's 16,000 sq m lease in "MSH," it has slowed in other sectors, particularly on the Left Bank, where take-up volumes were inflated in early 2024 by CDC's lease of "The Good One" (Paris 13th). Nevertheless, **a rebound is expected in the coming months**: several transactions are being finalized and sectors outside the CBD

offer **more large refurbished areas that are available or will be delivered soon**.

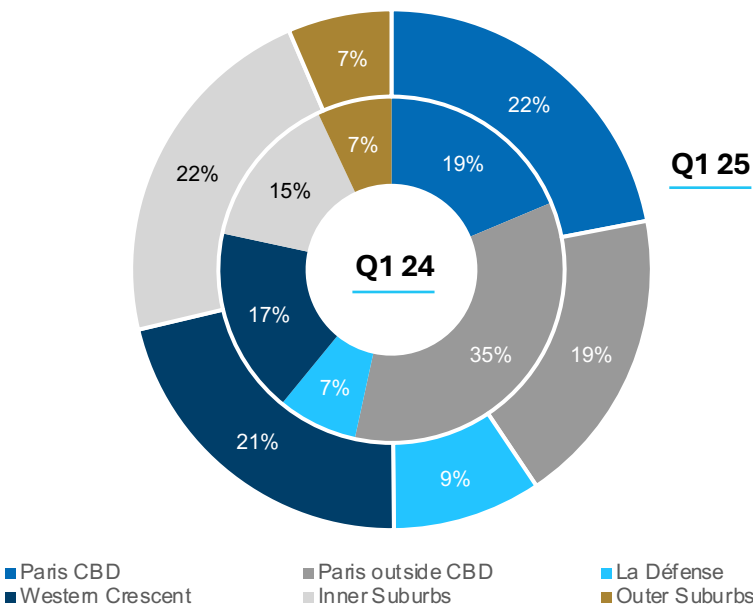
Outside Paris, **the strong performance of the Western markets** was the highlight of the quarter, with an 18% increase in take-up in La Défense and five large transactions recorded in the Western Crescent. Momentum was also positive in the Inner Suburbs, where **take-up was even higher than the ten-year average in the East and North**.

The public sector accounted for 58% of take-up in the Inner Suburbs in 2024 and **is also behind the largest transaction in Q1 2025 in the Greater Paris Region**: the Seine-Saint-Denis Department leasing of 29,000 sq m of "Pulse" in Saint-Denis. Other large transactions will soon boost volumes (the Ministry of National Education and Sports on nearly 40,000 sq m in Gentilly, etc.).

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



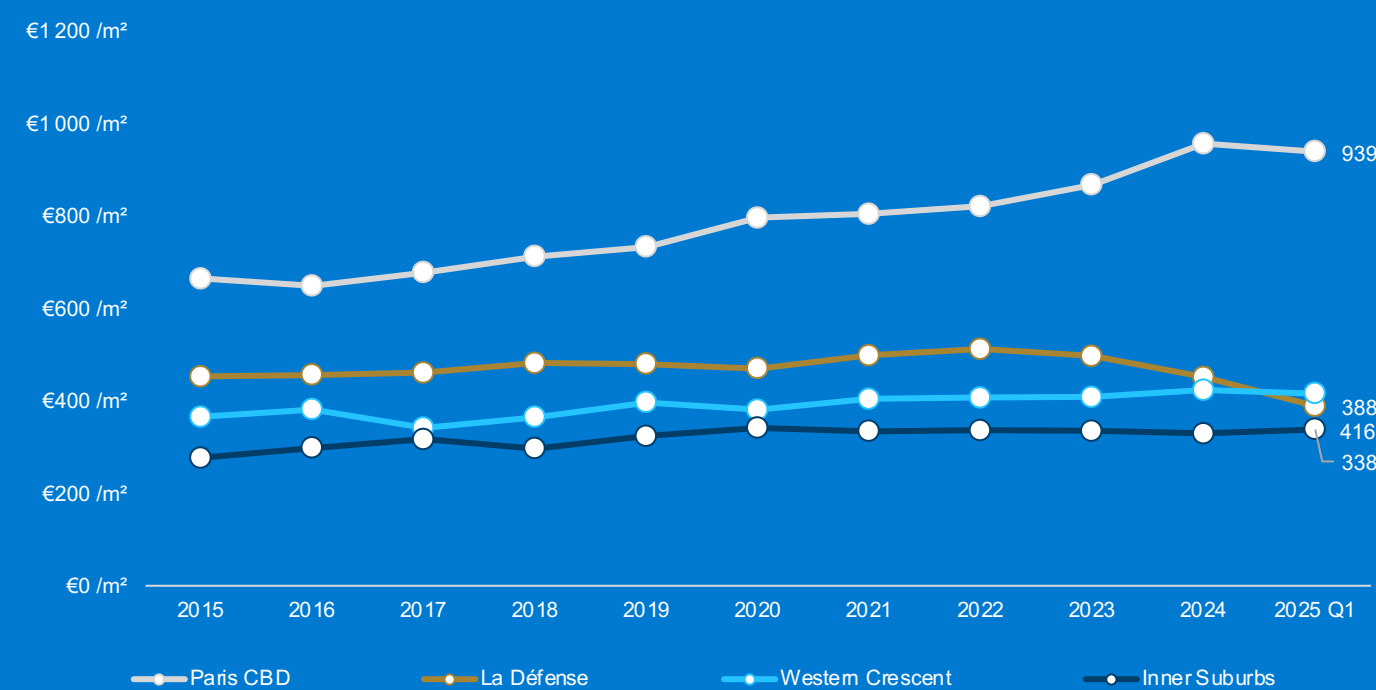
Take-up by geographical sector in the Greater Paris Region, % of sq m



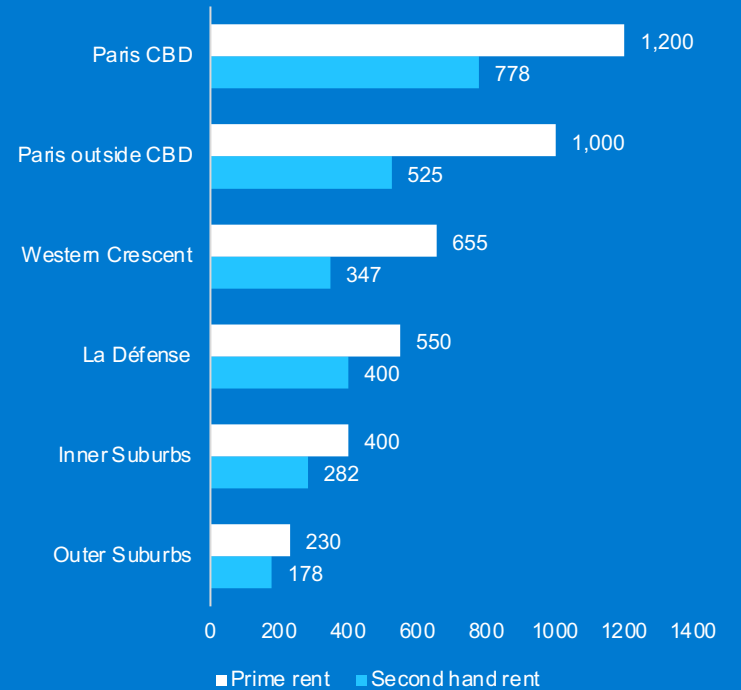
The wide gap in values

Rents continue to rise in Paris. They have reached **new highs in the CBD**, where prime values have reached €1,200 per sq m, up 17% in one year. Values have also reached **unprecedented levels in other sectors, such as the 5th, 6th and 7th arrondissements and the center and east of the capital** (see our Hot Spots feature on p. 16). Outside Paris, trends are more varied, with high headline rents in some areas such as Neuilly but often accompanied by very generous rental incentives. These incentives average **between 30% and 50% in the suburbs, compared with 12% to 20% in Paris**.

Changes in average values for new/refurbished properties, in €/sq m/excluding taxes and charges/year



Rents by geographical sector, in €/sq m/excluding taxes and charges/year in Q1 2025



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

Sources : Newmark, Immostat

Immediate and upcoming supply



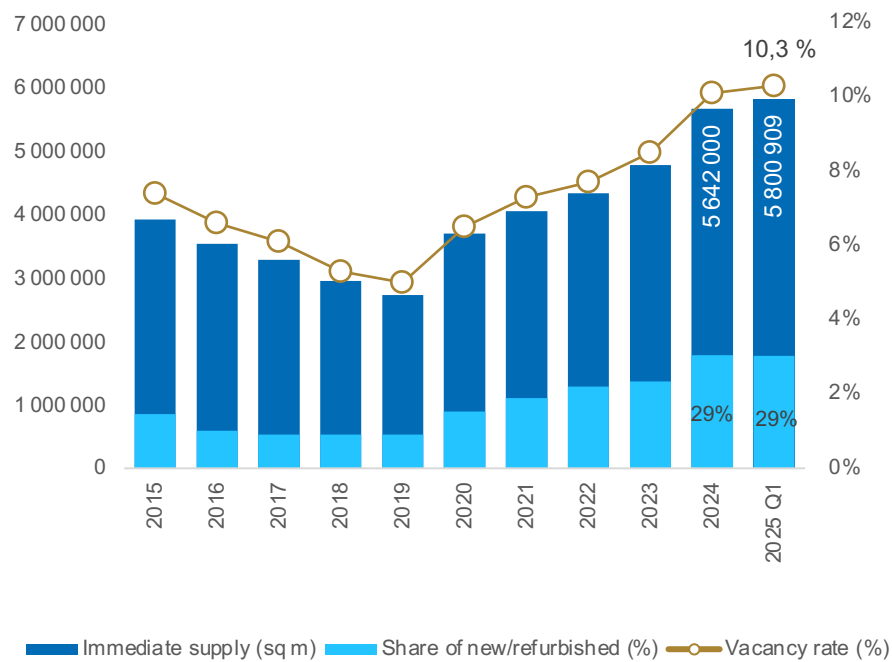
Increased availability

With 5.8 million sq m available in the Greater Paris Region at the end of Q1 2025, immediate supply continues to grow **(+3% in one quarter and +18% year-on-year)**. The volume of available space remains very unevenly distributed. In the suburbs, supply remains very abundant in the North, South and

Péri-Défense sectors (where nearly 40% 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, Southern Loop). La Défense is in an intermediate situation: supply is still abundant but stabilizing. **In Paris, supply is**

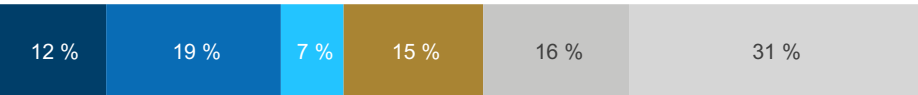
increasing in almost all districts, including the CBD (+9% in one quarter and +65% year-on-year). **It remains limited in the central districts** but is tending to grow more significantly in certain areas outside the CBD, such as the 12th-13th and 14th arrondissements.

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



Breakdown of stock volume and available supply by geographical sector as a % of sq m at end Q1 2025

OFFICE STOCK



IMMEDIATE SUPPLY



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

■ Paris CBD ■ Paris outside CBD ■ La Défense ■ Western Crescent ■ Inner Suburbs ■ Outer Suburbs

Sources : Newmark, Immostat, ORIE

Almost universal increase in vacancy rates

The Greater Paris Region vacancy rate stood at **10.3% at the end of Q1 2025**, compared with 8.8% a year earlier and 5% at the low point in 2019 (at the end of Q4).

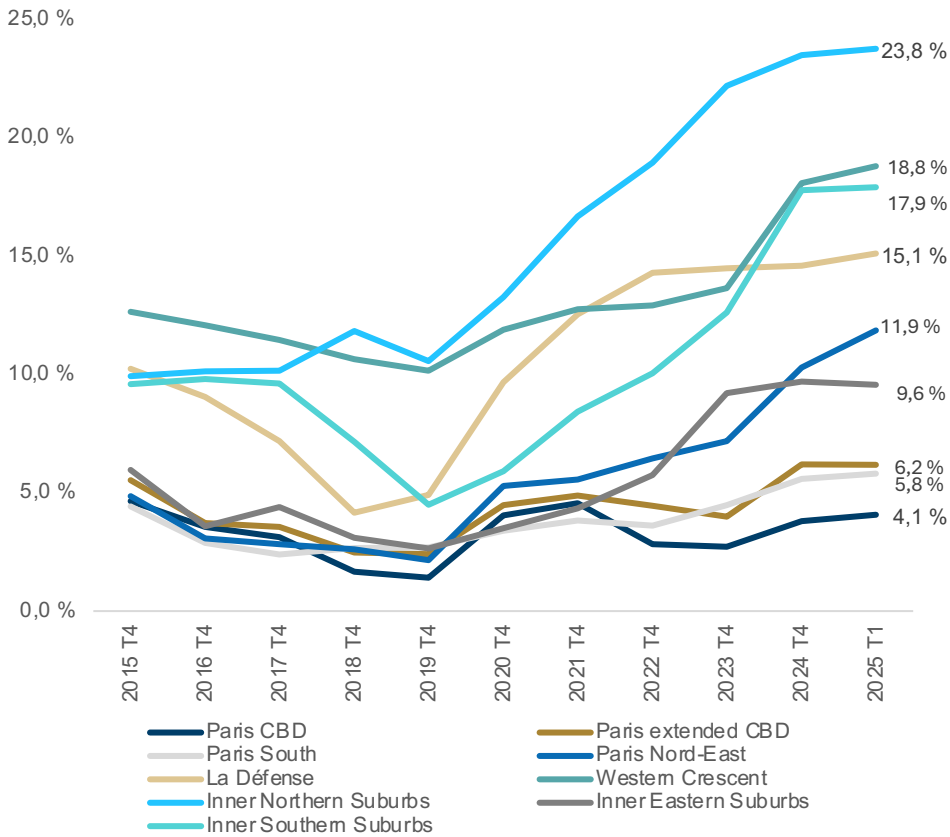
Significant geographical disparities remain, with a gap of 15 to 20 points or more between the Paris sectors with the lowest supply (Paris CBD, Paris 5-6-7) and the suburban markets with the highest supply. The Péri-Défense and Inner Northern Suburbs have vacancy rates of around 25%, with supply consisting of a significant proportion of new and refurbished properties.

Whilst new supply remains limited, **the upward trend in vacancy rates is continuing in several Parisian sectors**. It now stands at 4.1% in the CBD compared with 2.5% a year ago, helping to make the lettings market slightly more fluid.

Vacancy rates by geographical sector in the Greater Paris Region

	Lowest over 10 years	2025 Q1	Highest over 10 years
Paris CBD	1.3 %	4.1 %	5.4 %
Paris Center West (excl. CBD)	2.4 %	6.2 %	6.2 %
Paris South	2.4 %	5.8 %	5.8 %
Paris North East	2.1 %	11.9 %	11.9 %
La Défense	4.1 %	15.1 %	15.7 %
Western Crescent	10.0 %	18.8 %	18.8 %
Inner Northern Suburbs	8.7 %	23.8 %	23.8 %
Inner Eastern Suburbs	2.6 %	9.6 %	10.3 %
Inner Southern Suburbs	4.1 %	17.9 %	17.9 %

Change in vacancy rate by geographic region, as a %

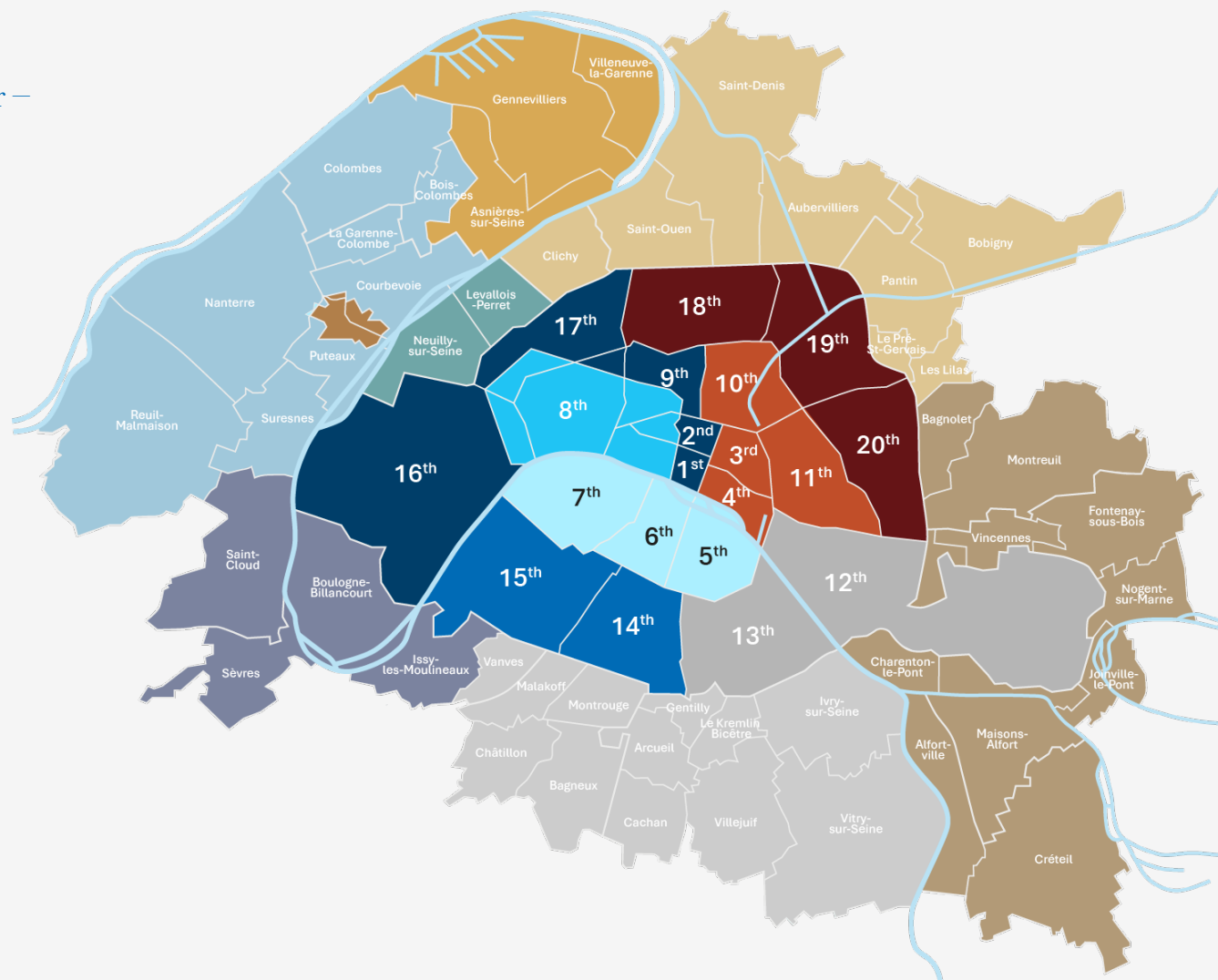


Sources : Newmark, Immostat, ORIE

Vacancy rates and rental values by geographic sector

Vacancy rate % / Rental values €/sq m/excl. taxes and charges/year –
End of Q1 2025

	Prime €/sq m/yr	Average 2 nd hand €/sq m/yr	Vacancy rate %
PARIS CBD	1,200	778	4.1
PARIS EXTENDED CBD	880	626	6.2
PARIS 3-4-10-11	835	537	8.6
PARIS 5-6-7	1,010	746	3.3
PARIS 12-13	695	501	6.1
PARIS 14-15	630	525	7.0
PARIS 18-19-20	520	367	15.4
LA DÉFENSE	550	400	15.1
NEUILLY - LEVALLOIS	655	454	11.1
PÉRI - DÉFENSE	350	262	27.8
SOUTHERN LOOP	530	388	13.8
NORTHERN LOOP	200	181	14.0
INNER NORTHERN SUBURBS	400	269	23.8
INNER SOUTHERN SUBURBS	400	303	17.9
INNER EASTERN SUBURBS	350	273	9.6



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

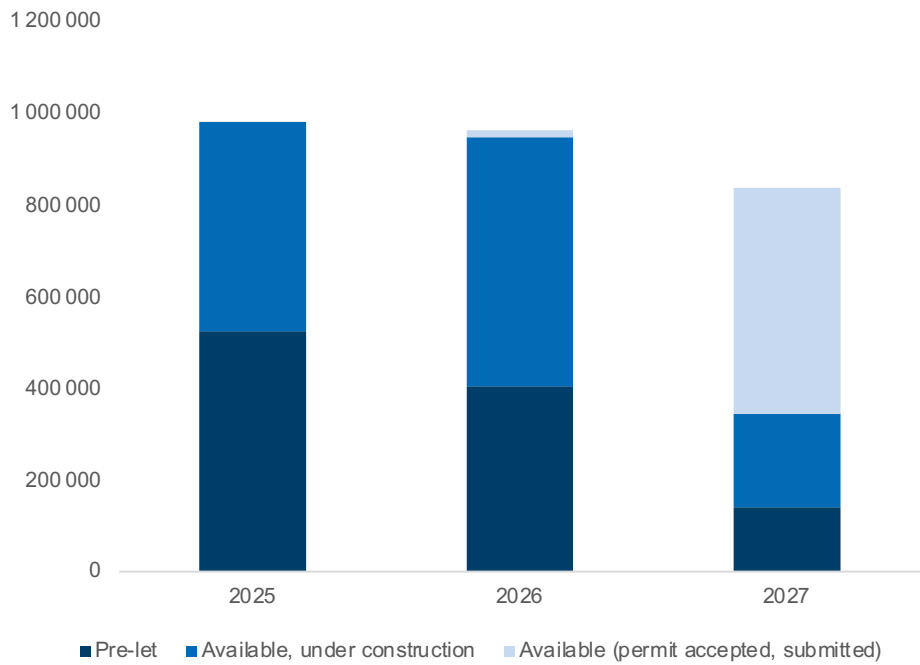
Sources : Newmark, Immostat

Significant decrease beginning in 2027

2024 was marked by a sharp rebound in deliveries, which will remain **high in 2025 with nearly 1 million sq m expected for areas $\geq 5,000$ sq m. 47% is still available**, mainly located in Paris outside the CBD (12th, 13th, and 14th arrondissements) and in the Inner Suburbs (north and south). However, this figure will decrease from 2026 onwards, with a significant proportion of projects still available in Paris. **The decrease will be particularly significant from 2027 onwards**, with only 295,000 sq m certain to be delivered, 69% of which remains available. Over the 2025-2027 period, **Inner Paris**

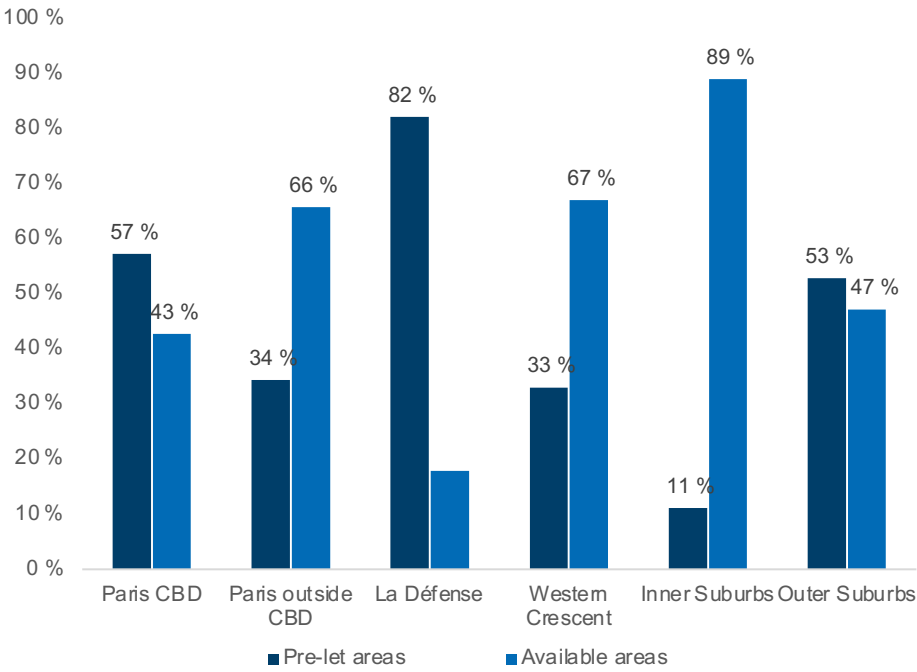
accounts for 53% of supply under construction $\geq 5,000$ sq m that is still available (including 69% outside the CBD), to which can be added numerous areas between 1,000 and 5,000 sq m. Outside Paris, future supply is mainly concentrated in the Western Crescent (particularly the Southern Loop) **and the Inner Suburbs** but will become very scarce or even non-existent by 2027.

Change in the volume of deliveries $\geq 5,000$ sq m in the Greater Paris Region, in sq m



Pre-letting rates by geographical sector, % of sq m

New supply/refurbished $\geq 5,000$ sq m



HOT SPOTS

Offices in eastern Paris are shifting gears

Since 2023, several large deals have been recorded in an area covering the eastern parts of the 1st, 2nd, and 9th arrondissements and the Paris 3-4-10-11 sector. The appeal of this “Paris Center East” market is not new. Ten years ago, for example, Publicis leased 20,000 sq m in the Bastille district, while several coworking and tech companies have long been established in the Sentier district.

However, large transactions and leases by more conventional occupiers have recently multiplied, signaling a certain gentrification of this market and giving it a more important position in the hierarchy of Parisian office sectors.

This first issue of “Hot Spots” is an opportunity to look back at this evolution and consider the future of Paris Center East.



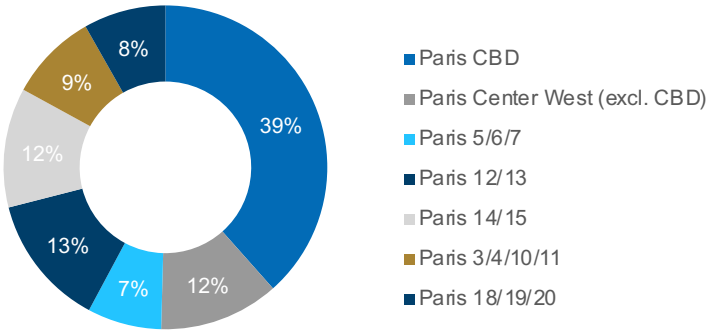
Stock created from recycling and renovating existing structures

In contrast to the capital's more established markets, Paris Center East stands out for its offices, which are **mostly located in dispersed** developments within a very urban setting dominated by residential properties and a small number of large-scale office complexes. This explains the relative modesty of its office stock, which is mainly concentrated in the east of the 2nd and 9th arrondissements, as well as in Paris' 10th and 11th arrondissements. **The size of this stock has changed little in 10 years**, with the volume of existing office space even decreasing slightly in some arrondissements (-4% in the 10th, -3% in the 3rd) and increasing moderately in others such as the 11th (+3%).

Although some new space has been created, **the growth of the office sector in Paris Center East has mainly been driven by the renovation** of existing buildings, particularly the conversion of light industrial premises. This reflects the artisanal and industrial history of certain districts, which are now gentrified and populated by many professionals. For example, **the conversion of workshops, telephone exchanges and car parks has enabled the development of modern** and sometimes large-scale offices that are able to meet the demand for booming activities (co-working, luxury, tech, etc.) and appeal to new generations of employees.

Given the very limited amount of land available, it is these redevelopment projects, in addition to the renovation of outdated office buildings, that are still enabling the market to be **supplied with high-quality large-scale** properties, such as the assets currently being refurbished by Covéa Immobilier at 18 boulevard de Bonne Nouvelle (former telephone exchange) and 102 rue de Charonne (former RATP building), and the redevelopment by MARK of 11 rue Béranger (former Libération offices and previously a garage).

Geographic distribution of Paris office stock, % of sq m at end of Q1 2025



Office space evolution between 2015 and 2025 (Q1)



Numerous letting successes

Recent developments attest to the success of new projects. Since the beginning of 2024, **seven transactions of ≥ 5,000 sq m totaling 65,000 sq m** have been recorded in Paris Center East, compared with two large transactions totaling an average of 19,000 sq m each year over the past ten years, in addition to a few notable leases for medium-sized areas (Redbull in “Immside,” Alaïa in “Replay,” etc.).

These developments illustrate the change in scale of the Paris Center East sector, particularly in its eastern part, where **large transactions were once quite rare** and often involved public occupiers (SNCF, City of Paris, INRS, etc.). This change in scale is also evidenced by the

prestige of certain tenants, who are global leaders in luxury goods (Cartier on Rue Béranger) and agri-food (Danone in “L’Hermione”). Finally, the geographical origin of companies that have chosen to set up offices in Paris Center East shows that this area is an increasingly credible alternative for companies based in western Paris, as illustrated by the recent decisions to relocate there by BDO, Danone, Qonto, Redbull and Citeo.

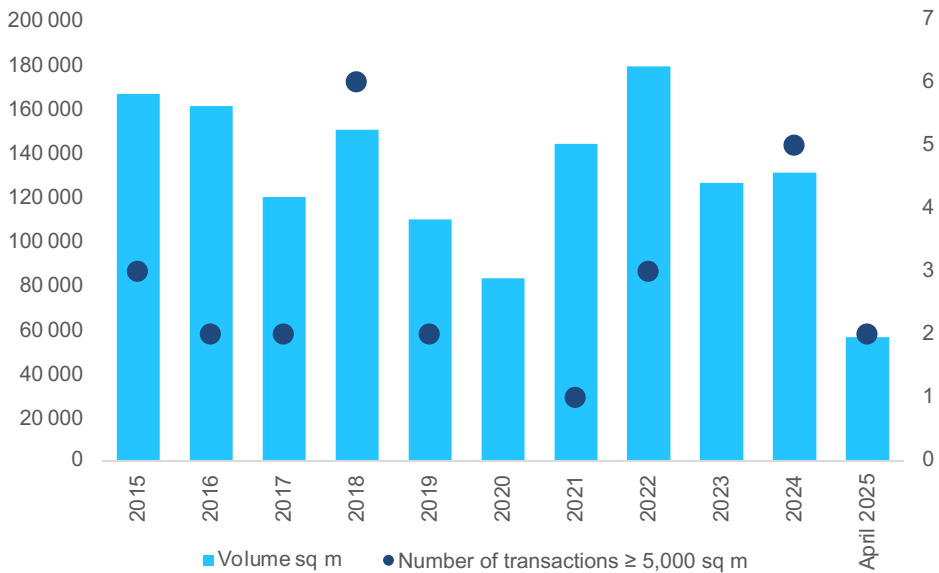
These moves are helping to rebalance the Paris office market between the West and East, although this needs to be put into perspective as the West still dominates the capital's lettings activity.

The sale of certain large properties in the 3rd, 9th, 10th and 11th arrondissements also shows that less centralized, **more dispersed markets can do well**, provided they offer occupiers new properties and high-quality surroundings. This trend contrasts with that observed in the suburbs, where corporate demand is increasingly concentrated in large hubs, while dispersed markets are losing momentum and sometimes have no future other than office-to-housing conversions.

Examples of significant transactions in Paris Center East

TENANT	BUILDING/ADDRESS	ARRONDISSEMENT	AREA SQ M	DATE
A LUXURY PLAYER	Oscar, 102 rue de Charonne	75011	13,600	Q2 2025
QONTO	Iconic, 18 boulevard de Bonne Nouvelle	75010	11,700	2024
DANONE	L’Hermione, 59-61 rue La Fayette	75009	11,000	2024
PATCHWORK	8 rue Sainte-Cécile	75002	9,500	2024
BDO	L’Hermione, 59-61 rue La Fayette	75009	7,200	2025
CITEO	My Little Nation, 15 place de la Nation	75011	6,000	2024
CARTIER	11 rue Béranger	75003	5,900	2024
CAUDALIE	9-13 rue Pavée	75004	4,900	2023
HERMES	EuroAthènes, 11 rue d’Athènes	75009	4,900	2023
REDBULL	Immside, 16-18 rue Saint Antoine	75004	4,290	Q2 2025
DEEPI	Villa Malevart, 5-7 Villa du Clos de Malevart	75011	3,600	2023
ALAIA	Replay, 49 rue Servan	75011	3,400	2024

Change in demand in Paris Center East, in sq m



Source : Newmark

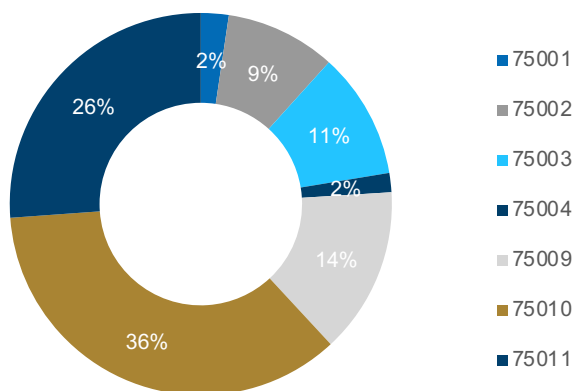
Sources : Newmark, Immostat

Availability is very localized, and rental values are rising sharply

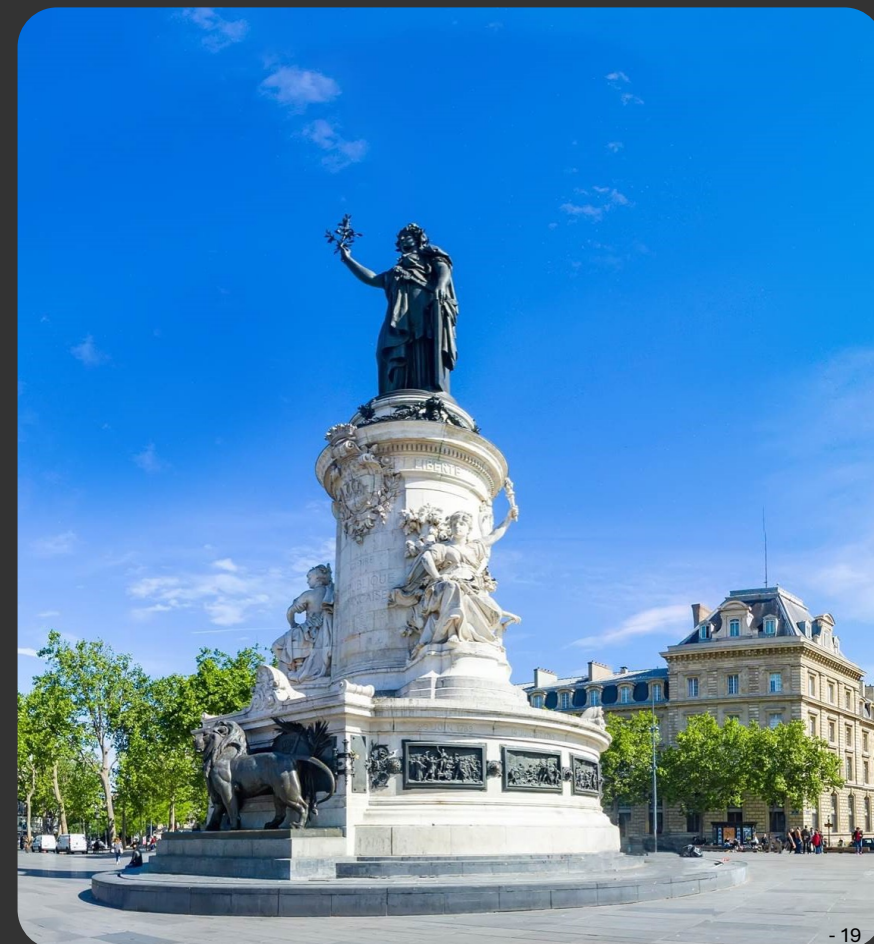
As a result of strong demand from certain sectors and the leasing of high-quality assets, most of which were pre-let, **rents have risen sharply** in Paris Center East. Whereas they were virtually non-existent before the health crisis, **deals exceeding €800/sq m/year have since multiplied**. This is the case in the east of the 9th arrondissement, where the “Hermione” and “EuroAthènes” lettings are new prime benchmarks, but also in Paris 3-4-10-11, where average and prime rents have risen by 26% and 39% respectively since 2021.

Coupled with strong occupier demand, the rise in rental values can also be explained by structurally limited supply. As a result, the vacancy rate in this sector **almost never exceeded 5%** between the early 2000s and mid-2024. Although it now stands at 8.6% (compared with 4.4% a year ago), supply remains limited (around 130,000 sq m) and **largely concentrated in the 11th and, above all, 10th arrondissements** due to the recent delivery of the “HQ” at 206 rue Lafayette and “Toudic” at 18 rue Yves Toudic.

Breakdown of immediate supply
in Paris Center East by arrondissement*,
% of sq m
April 2025



Source : Newmark /* Areas outside the CBD in the 1st, 2nd, and 9th arrondissements.



Positive trends in the short and medium term

While immediate supply is higher, **future availability is limited**. In Paris 3-4-11, it consists of a relatively small proportion of large areas, which are still **mainly concentrated in the 10th arrondissement**. 60,615 sq m of new and refurbished office space is expected over the 2025-2027 period*, including two with areas over 5,000 sq m (“Etoile du Nord” and “Intime”), the remainder of large-scale projects (“Inédit” at 18 boulevard de Bonne Nouvelle) and several dispersed developments, generally under 3,000 sq m.

In the east of the 1st, 2nd and 9th arrondissements, future supply is also limited and mainly located **in the Grands Boulevards district**, with the delivery in 2027 of 7,400 sq m at “Grands Boulevards” and 24,000 sq m at “Bergère” in 2026.

These various projects therefore represent new opportunities for companies in the sector to remain in the area or attract companies from other markets, **without significantly increasing supply**.

The smooth running of these projects seems assured given occupier appetite for new and

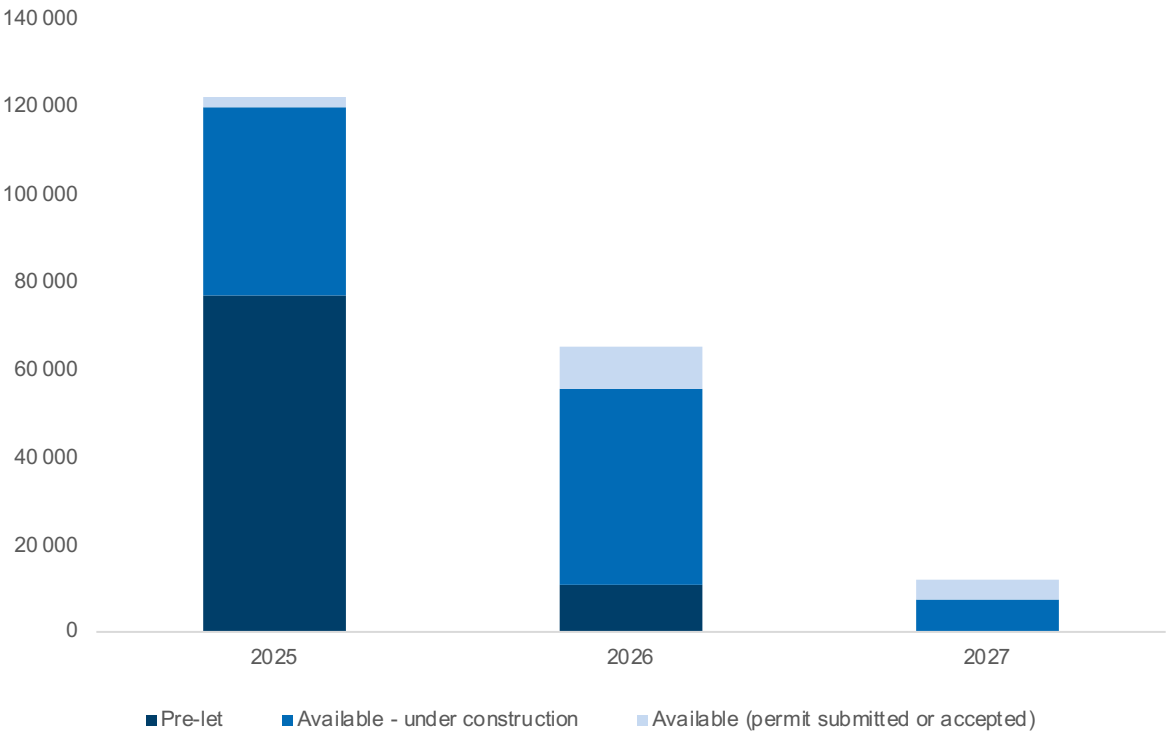
refurbished assets, the **taste of younger generations for highly urban surroundings**, and excellent access by public transport, which will be further enhanced for assets located in the 10th arrondissement by the opening of the CDG Express in 2027. In the longer term, supply will remain controlled, partly **fueled by the redevelopment of sites vacated by large occupiers** (“Parisquare”, formerly Publicis, and Condorcet, formerly GRDF).

The office stock in Paris Center East could even decrease as this area, along with the West, is one of the City of Paris' preferred locations for social housing development. The 10th and 11th arrondissements are among the districts with the highest number of offices earmarked for conversion under the new bioclimatic local town plan (PLU), accounting for 14% of the total number of sites earmarked for conversion, with a total of 70,000 sq m that could potentially be converted to other uses.

* Projects still available, started, or with a building permit.

Change in delivery volume in Paris Center Est, in sq m

New/refurbished supply ≥ 1,000 sq m



Some questions

Although the outlook appears very favorable, the context has changed recently. For example, questions remain about the **impact of the economic slowdown on letting activity**. Several key sectors for the Paris Center East office market are suffering from a more uncertain context, as illustrated by the downturn in luxury goods sales and the slowdown in tech fundraising.

The rise in rents in recent years also raises the question of **whether companies will be able to absorb a further increase in rental values** in the most sought-after neighborhoods of Paris Center East (Paris’

10th arrondissement). It also raises questions about the area's ability to further expand its tenant mix, given the more competitive rental values in other markets and the desire of a growing number of companies to reduce their real estate costs.

Added to this is potentially greater competition from other office sectors, linked to the almost universal increase in available supply in Paris. This is the case in **the CBD, although vacancy rates remain low and prime rents are significantly higher than in Paris Center East** (+39% at the beginning of 2025). Supply is also growing in other

Paris markets outside the CBD. While some newly refurbished assets could indeed provide an alternative to Paris Center East (those located in the 12th arrondissement such as “Scope” or “Quarter,” or in the south of the 18th arrondissement, such as “Wow”), **competition from projects located on the Left Bank or in the northeast of the capital is likely to remain limited**, given the reluctance of some companies on the Right Bank to cross the Seine and, in the case the northeast, what is perceived as a less “upscale” and sometimes less secure environment.

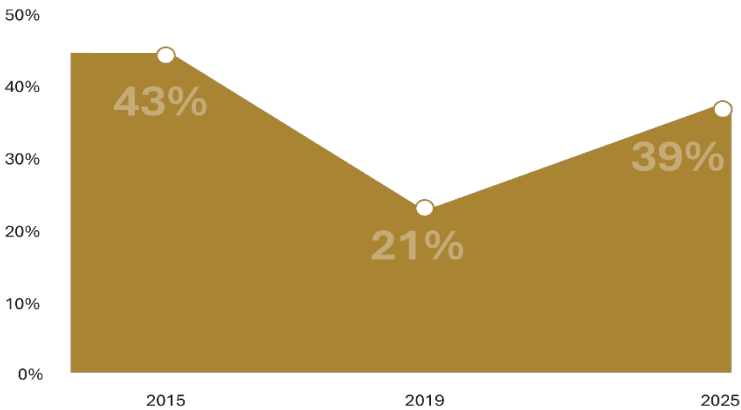
Examples of projects available, recently delivered or to be delivered in Paris Center East

BUILDING / ADDRESS	ARRONDISSEMENT	OWNER	AVAILABLE AREA SQ M	DELIVERY
Bergère, 14 rue Bergère	75002	Lasalle Investment Management	24,000	Q1 2026
Étoile du Nord, 18-20 rue de Dunkerque	75010	BNP Paribas	13,500	Q4 2025
Grands Boulevards, 15-17 rue du Faubourg Poissonnière	75010	Covivio	7,400	Q1 2027
QG, 206 rue La Fayette	75010	Financière Saint James	5,800	Q3 2024
Intime, 30 bis-32 rue de Paradis	75010	PGIM	5,000	Q3 2025
Toudic, 18 rue Yves Toudic	75010	OFI Invest	4,900	Q4 2024
Inédit, 18-20 bd de Bonne-Nouvelle	75010	Covéa Immobilier	4,820	Q4 2025
Smartway, 116 rue Réaumur	75002	Oreima	3,780	Q3 2024
Tempo, 8-10 rue Léon Frot	75011	PAREF	2,950	Q3 2024

Source : Newmark

Rent difference between Paris CBD and Paris Center East

As a % of prime rents



Source : Newmark

Covéa Immobilier

TESTIMONIAL



Thomas CALU

Head of Leasing
COVEA IMMOBILIER

Covéa Immobilier is one of the leading players in the office market in central-eastern Paris. Could you tell us about your latest developments in this sector?

Covéa Immobilier has a strong presence in central-eastern Paris, with major redevelopment projects underway in the 10th and 11th arrondissements, as well as in the eastern part of the CBD. **Covéa Immobilier already had a long-standing presence in these various sectors**, with large assets occupied by the Orange Group on Avenue Daumesnil and Boulevard de Bonne Nouvelle, acquired in the late 2000s. Our investment teams strengthened our presence in the sector in 2021 with the acquisition of 102 Rue de Charonne from Foncière Hermann Frères et Fils.

Our latest news involves **two ambitious refurbishment projects nearing completion**. The first is 102 rue de Charonne, renamed “Oscar,” which will offer a new office complex with an interior garden and 13,600 sq m of lettable office space, all while retaining the charm of this former early 20th-century industrial hotel. **This office complex has just found a tenant for the entire space with the signing of a long-term lease with a luxury**

goods company, who will move part of its ready-to-wear design teams there in September.

The other large-scale project which is under construction is the office complex at 18 Boulevard de Bonne Nouvelle, recently vacated by the Orange Group, which will comprise two separate buildings. The first is “Iconic”, a building of almost 11,000 sq m with an interior garden and rooftop terrace, which has already found a tenant with the Fintech player Qonto, who will move in early 2026. **The second, currently being marketed, is the “Inédit” building totaling nearly 5,000 sq m**, which will offer an interior courtyard with a glass roof and beautiful terraces with breathtaking views of Montmartre.

These two examples perfectly illustrate **the expertise of the Covéa Immobilier teams in redeveloping industrial assets with strong potential for conversion to new office uses**. With the help of the architects selected for these two projects (Axel Schoenert for “Oscar” and PCA Stream for the “Iconic” and “Inédit” complexes), we have been able to preserve the industrial heritage of these two assets whilst meeting users' expectations in terms of enhancing outdoor spaces, providing high ceilings and creating welcoming spaces capable of accommodating a wide range of services. We

have also placed great emphasis on promoting soft mobility, as both complexes offers very few, if any, parking spaces.

What are your thoughts on recent developments in the office market in eastern Paris?

We believe that **this sector offers excellent opportunities for value creation**, provided that the assets are well served by the metro and remain close to key multimodal hubs such as the main train stations in the area (Gare du Nord, Gare de l'Est, and Gare Saint-Lazare). They must also have a distinctive architectural style, particularly given their industrial past, often offering good fundamentals that can be relatively easily adapted for office use or mixed-use developments.

In terms of users, we are also convinced that these large areas offer **a real alternative to rising rental values and the scarcity of supply in the CBD, for a more acceptable building-quality-to-centrality ratio**. In terms of target users in this sector, we initially thought of tech and fintech players, but our recent signing at 102 Charonne proves that this sector can also attract more conventional players, particularly in the luxury sector.

“

We are convinced that these spaces offer a real alternative to rising rental values and the scarcity of supply in the CBD, providing a more acceptable balance between building quality and centrality.

”

You are also very active in the eastern part of the CBD.

That's right. We are currently undertaking a major renovation of the Hôtel du Timbre on Rue de la Banque, right next to Place de la Bourse. This historic neoclassical complex will consist of a separate office building of almost 6,500 sq m, which has just been secured by an international player in the luxury sector, and a building dedicated to housing and retail space totaling almost 1,300 sq m. This project also demonstrates **the ability of Covéa Immobilier's teams to adapt to the new context of the bioclimatic local town plan (PLU) and functional diversity.**

Another highlight for us in the eastern part of the CBD is the pre-letting launch for the 26,000 sq m property at 14 boulevard Haussmann, **where refurbishment work began last summer following the departure of Le Figaro.** The repositioning of this asset will include a comprehensive and innovative service offering, high-quality office space, enhanced outdoor areas, and relatively attractive rents for this type of space.



Hôtel du Timbre, 9-13 rue de la Banque, Paris 2nd



18 boulevard de Bonne Nouvelle, Paris 10th

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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 Re- search Reports are available at nmrk.com/Insights.

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