

France Real Estate Report Q2 2014

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Abstracts

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BMI View: France's commercial real estate sector, though among the best developed in the world, has underperformed during recent months, mirroring the trend seen in the wider economy. While international investors continue to be attracted to certain areas of the market - notably high-end retail - rental rates and yields continue to show little dynamism. In 2014, our core outlook is for rates to remain stable across the three sectors we cover of office, retail and industrial. Yields are also expected to remain fixed at currently levels, reflecting a relatively balanced supply-demand dynamic across the market. With a focus on the country's principal cities of Paris, Marseille and Nice, the Q214 France Real Estate report covers rental market performance in terms of rates and yields across the commercial office, retail and industrial sectors. We expect the most positive impact to be seen across the retail sub-sector, which will benefit from a continued improvement in consumer spending and robust tourist numbers. France is also benefiting from improving external demand, with export growth of 5% forecast for 2014 and expected to drive growth in the industrial real estate market over the year as a whole.

Recent Developments

Saudi-Arabia based Olayan Group and UK-based Chelsfield Partners has acquired nine French retail properties for a combines EUR1.23bn (US\$1.68bn). The properties cover an area of 82,000m² and include commercial buildings in Paris's Golden Triangle fashion district.

Global real estate portfolio and asset manager AXA Real Estate has sold its majority stake in France's Saint Sébastien shopping centre to UK-based real estate investment trust Hammerson for GBP109mn, representing 75% of the

gross lettable area. Hammerson is closing the deal on behalf of one of its clients, with the transaction expected to be completed by end-March 2014.

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