EpaMarne EpaFrance
l'âme dans l'aménagement

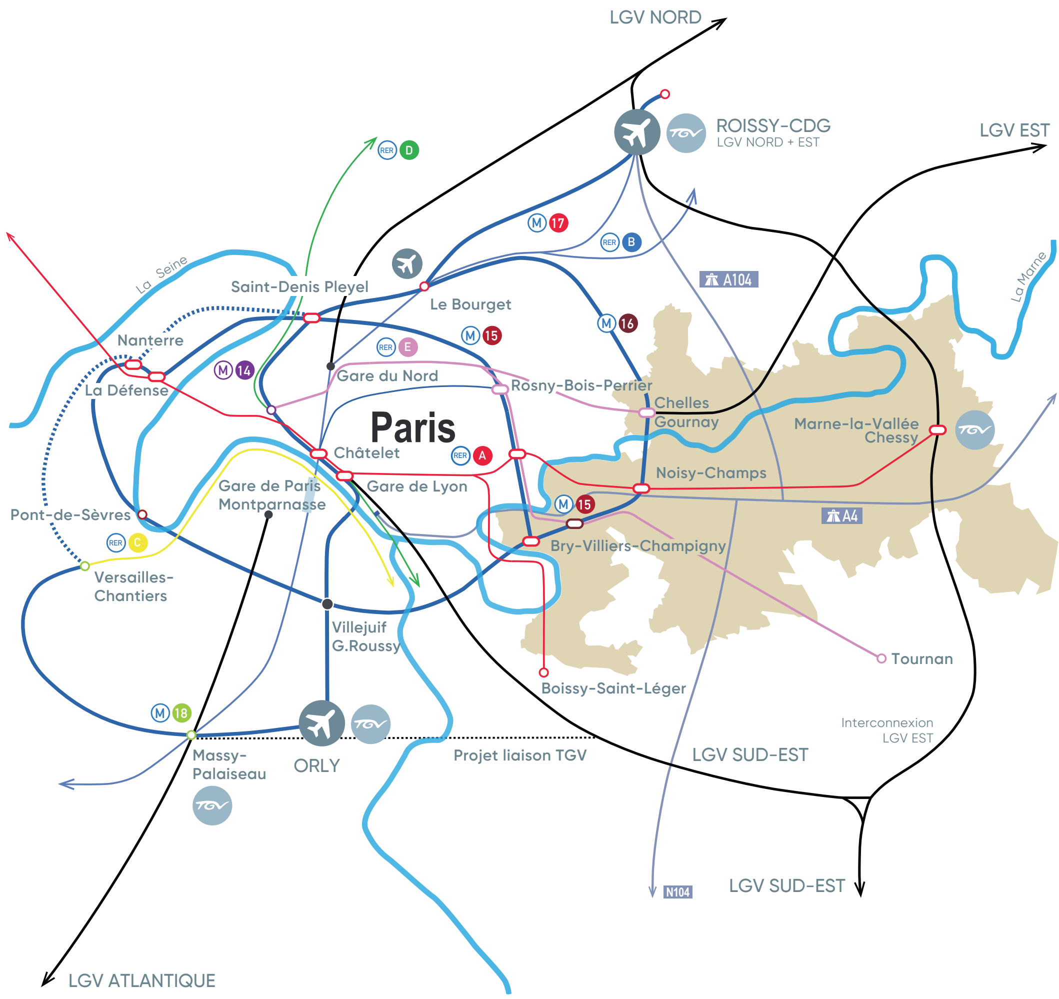
LIGHT INDUSTRIAL & LOGISTICS MARKET – 2024

Market Study
Corporate Real Estate

In partnership with
JLL
PROGRESS CONSEIL

Eastern Paris: a premium, complete and diverse offer of light industrial premises

635,000 inhabitants	310,000 assets	225 000 jobs	46 000 companies	90 ha Ha of existing land opportunities



98,800 sq m
of immediately available light industrial space

€90-100
second hand rent for light industrial

€120-130
prime rent for light industrial

96,500 sq m
of light industrial premises to be delivered by 2026

€70-80
prime warehouse rent

2024, a resilient year

for corporate real estate in eastern Paris

The strength of the light industrial market was once again confirmed in 2024, driven by high-quality supply and the availability of building land within business parks developed by EpaMarne-EpaFrance.

Acquisitions, which account for almost 35% of marketed space, are testament to the confidence of companies in establishing a long-term presence in the area. The total volume of transactions also reflects the dynamism of the local SME/SMI fabric, with areas of less than 1,500 sq m accounting for 85% of transactions.

The area retains a competitive advantage in terms of rents in the Greater Paris Region. Together with key real estate advantages (accessibility, living environment, availability of labour) this increases the appeal of the area covered by Epamarne-EpaFrance, particularly for companies in eastern Paris and the Inner Suburbs.

In 2024, EpaMarne-EpaFrance committed to more than 14.6 hectares of light industrial premises, illustrating the confidence of economic players in the development of eastern Paris. To meet the needs of companies looking for new premises offering an optimised working environment for their employees, several projects to renew the supply of light industrial premises will be launched between now and 2027.

A market in which activity is returning to normal

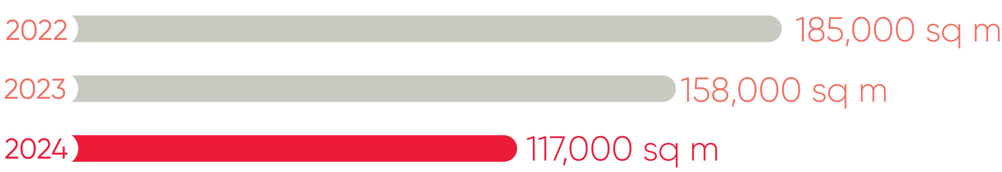
At the end of 2024, the market for light industrial premises within the EpaMarne-EpaFrance area showed good results, above the threshold of 100,000 sq m, with 117,000 sq m marketed. However, this result represents a 26% decrease compared to 2023, which recorded 158,000 sq m. This downward trend is part of a broader context, reflecting the evolution of the market in the Greater Paris Region, where the volume of activity is close to one million sq m marketed, but down 20% compared to the previous year. These figures bear witness to a market adjustment in a changing economic context.

Reflecting the dynamic local SME fabric, areas of less than 1,500 sq m once again accounted for a significant share of demand. This category accounted for 85% of transactions and almost half of the total space in light industrial premises (46%), proving its resilience due to more moderate and less risky financial commitments. At the same time, leases for more than 1,500 sq m fell slightly, from 30 transactions in 2023 to 23 in 2024, totalling approximately 66,100 sq m compared to 84,000 sq m the previous year. Among the notable transactions, we would highlight two land acquisitions in Croissy-Beaubourg, in the Lamirault-Croissy joint development zone: TELLUS GROUP for a turnkey building of 5,880 sq m and CIRCOR INDUSTRIA for a turnkey building of 4,510 sq m. Another transaction is the lease by FACILIT'RAIL FRANCE on 4,510 sq m in Sucy-en-Brie.

The strength of the light industrial premises market was once again illustrated in 2024, driven by quality supply and building land within high-quality business parks developed by EpaMarne-EpaFrance. The Lamirault-Croissy joint development zone is a particularly good illustration of this trend. Transactions involving new premises or construction projects accounted for more than 27.5% of the total, exceeding the average for the Greater Paris Region, which is around 20%. This trend reflects the growing awareness of companies regarding CSR issues, with users now favouring new premises which provide a better working environment for their employees. This preference, due to the land opportunities in the area, actively contributes to the renewal and modernisation of the real estate stock.

Acquisitions, meanwhile, account for almost 35% of the space marketed, reflecting the confidence companies have in the EpaMarne-EpaFrance area, where they are not afraid to commit to a long-term presence.

TRANSACTIONS



Average 2020-2024 > 161,000 sq m

*of which 16,000 sq m from a data centre transaction

LIST OF THE LARGEST TRANSACTIONS WITHIN EPA'S AREA OF INTERVENTION

TENANT NAME	TOWN	AREA (SQ M)
TELLUS GROUP	Croissy-Beaubourg	5,880 sq m
FACILIT'RAIL FRANCE	Sucy-en-Brie	4,728 sq m
CIRCOR INDUSTRIA	Croissy-Beaubourg	4,510 sq m
WZ HOLDING (PROMATEX)	Vaires-sur-Marne	4,357 sq m
DIAMTEC	Croissy-Beaubourg	4,300 sq m

QUOTE "Our real estate project, located in Croissy-Beaubourg in the Lamirault-Croissy joint development zone, is designed to meet the needs of companies looking for light industrial premises in one of the most dynamic areas of the Greater Paris Region. With almost 33,000 sq m spread over 5 flexible buildings, it provides spaces tailored to the specific needs of companies, as well as an attractive working environment for employees, including 500 sq m of services and a sports trail. Designed with an environmentally responsible approach, the project incorporates sustainable elements such as wooden facades, planted roofs and solar panels, and benefits from recognised certifications such as HQE, BREEAM Very Good and BIODIVERCITY. Its strategic location, close to the A4 motorway, guarantees easy access, whilst our partnership with EpaMarne ensures a high-quality construction. This project is ideal for companies wishing to combine efficiency, well-being at work and respect for the environment."

Guillaume Ledieu – AXDEV
Deputy Managing Director for Development – Partner

View of JMG Partners light industrial parc – Croissy-Beaubourg

The area provides an optimal balance between costs and benefits, facilitating the establishment of new companies

Within the EpaMarne-EpaFrance area, the light industrial premises market showed mixed results in 2024. Rents for second-hand premises have risen, reaching a range of €90 to €100 /sq m/year/excluding taxes and charges. At the same time, rents for new light industrial premises remain stable, ranging from €120 to €130 /sq m/year/excluding taxes and charges. New business parks, particularly those along the A4 motorway, sometimes rival prime areas in the Inner Suburbs in terms of rents, underlining their strategic appeal in the Greater Paris Region.

Despite a recent narrowing of the gap with the Inner Suburbs of Paris, the area retains a competitive advantage in terms of rents within the Greater Paris Region. By way of comparison, prime rents in the Inner Suburbs can exceed €180. This attractive pricing, combined with advantageous real estate characteristics (ease of access, living environment, availability of labour, etc.), makes the EpaMarne-EpaFrance area very appealing to companies, particularly those located in neighbouring areas and the Inner Suburbs.

MARKET RENTS

2023	New: €120-130 excl. taxes & charges / sq m / year Second-hand: €90-95 taxes & charges / sq m / year
2024	New: €120-130 excl. taxes & charges / sq m / year Second-hand: €90-100 taxes & charges / sq m / year

Immediately available supply decreasing

The market for light industrial premises in the EpaMarne-EpaFrance area bucked the trend seen in the Greater Paris Region in 2024. Whilst there was a significant overall increase in immediate supply due to a slowdown in rental demand and the vacating of premises, the opposite trend was seen in the EpaMarne-EpaFrance area. Immediate supply has in fact decreased by 10% year on year and it is 19% below the average observed for the 2020-2024 period.

Furthermore, the area faces a pressing challenge as new premises only account for 29% of available space, whilst demand for this type of property remained high in 2024. This situation creates an urgent need to develop new properties. This is crucial for two reasons: on the one hand, to meet the requirements of companies looking for modern premises and, on the other hand, to contain the increase in rents that could result from this imbalance between supply and demand.

By the end of 2024, the area covered by EpaMarne-EpaFrance had less than 100,000 sq m of immediately available light industrial premises. This supply is characterised by a high degree of geographical concentration, with 84% of available space located in two urban communities: Paris-Vallée-de-la-Marne and Marne-et-Gondoire. The towns of Saint-Thibault-des-Vignes, Ferrières-en-Brie, Croissy-Beaubourg and Lognes feature particularly prominently in this geographical distribution.

IMMEDIATE SUPPLY OF LIGHT INDUSTRIAL PREMSIES

Average 2020-2024 > 122,160 sq m

ITQ building, Serris

QUOTE "The ITQ group, a French leader in the field of safety and security, has chosen Serris as the location for its new head office. The aim of this move is to increase the company's visibility and support its international expansion. The strategic location of the site, benefiting from the excellent accessibility offered by the A4, the Marne-la-Vallée - Chessy TGV station and RER A, facilitates the travel of employees and clients whilst ensuring proximity to Paris. The new 2,200 sq m premises in the 'Couternois' joint development zone combine innovative offices, wellness areas including a gym and relaxation area, and a dedicated showroom, creating an optimal setting for employee comfort and showcasing the company's solutions."

Joseph Levy – ITQ GROUP
Chairman and CEO

Significant future supply will be coming onto the market between now and 2027

The supply of new light industrial premises is set to increase in the next few years, thanks to various projects currently being developed on available land in the area. The area's attractiveness for light industrial premises is encouraging developers and investors to design ambitious, innovative and high-quality projects in line with current market standards and companies' requirements.

By 2027, the EpaMarne-EpaFrance area is expected to see the arrival of nearly 96,500 sq m of new light industrial premises. These 10 projects will offer companies high-quality, adaptable and divisible spaces, with units starting at 200 sq m to meet the varied needs of the local business community. The geographical distribution of this future space is as follows: the Paris-Vallée-de-la-Marne urban community will account for the majority, with 65% of supply, followed by the Val d'Europe sector, which will account for 22%. The Marne et Gondoire urban community will account for 13% of these new areas, whilst the Grand Paris sector will not see any of these projects, due to a lack of sufficient available land.

Among these that are scheduled for delivery between now and 2027, three stand out for their scale and potential impact on the local real estate market.

Firstly, there are the two business park projects on the Lamirault-Croissy joint development zone, developed by JMG PARTNERS and AXTOM, each providing almost 33,000 sq m of space that can be divided between several buildings, with completion scheduled for 2026 and 2027 respectively.

Meanwhile, ADP is capitalising on land at Lognes aerodrome for an innovative project involving 16,000 sq m of industrial premises, with delivery expected in 2026. The rents advertised for the various projects in the area range from €105 to €170 /sq m/year/excluding taxes and charges.

View of SALINI light industrial parc – Coupvray

A logistics market with limited demand

The logistics warehouse market in the EpaMarne-EpaFrance area has seen a significant decrease in its lettings market: -62% year on year, with only 17,500 sq m let. This downturn is part of a broader context of tension in the logistics property market in the Greater Paris Region. The region is facing a particularly complex economic situation, which is having a strong impact on this real estate sector.

It is important to emphasise that this area is not considered a major logistics destination, which explains the limited scope of the market for this type of asset. As a result, the volume of transactions is mainly determined by the availability of supply, which is currently very scarce. This shortage of supply has a direct impact on the level of take-up, illustrating the dynamics of this market where supply tends to dictate demand rather than the other way around.

2024 was characterised by limited transactional activity, with only three major transactions recorded in the warehouse market. The most significant transaction involved ARVATO, who leased a 6,903 sq m warehouse in Bussy-Saint-Georges. BRAXTON AM also acquired a 5,300 sq m warehouse in Bry-sur-Marne and, finally, FENWICK signed a lease for a 5,247 sq m warehouse in Bussy-Saint-Georges.

WAREHOUSE TRANSACTIONS

Average 2020-2024 > 59,500 sq m

Immediate supply of class A and B warehouses:
40,770 sq m

Rental values for warehouses are experiencing sharp increases, in line with the averages seen in the Greater Paris Region

Rents for logistics warehouses in the Greater Paris Region have risen significantly in recent years. This trend can be explained by two factors: on the one hand, strong demand stimulated by reindustrialisation, and on the other hand, limited supply due to land constraints. At the end of 2024, the prime rent for these assets in the Paris region fluctuated between €70 and €80 /sq m/year/excluding taxes and charges, marking a significant increase of 45% over five years. EpaMarne-EpaFrance's area of intervention, benefiting from its proximity to Paris, is in line with these prime values for quality warehouses in the Greater Paris Region.

At a regional level, a warehouse's value is based on three main criteria: the intrinsic quality of the property, its accessibility in relation to major motorways and its immediate urban surroundings. These high rents are generally accompanied by incentives, typically in the form of one rent-free month per year of firm commitment. This situation reflects a tight market, where the scarcity of supply and sustained demand combine to keep rents on the rise, particularly in strategic areas close to the capital.

Limited supply in the sector

At the end of 2024, the immediate supply of logistics warehouses in the EpaMarne-EpaFrance area totalled 40,770 sq m, spread over 7 sites. This volume remains stable compared to the end of 2023 but is still insufficient to meet the sustained demand that characterises this market. Indeed, the current supply is below the average annual take-up demand of 53,900 sq m. Among the available properties, the 6,903 sq m warehouse located on avenue de l'Europe, in Bussy-Saint-Georges, stands out as the most prominent opportunity in the current market. This situation highlights a relatively dynamic but tense logistics market, where supply, although increasing since 2022, is still struggling to fully meet the needs of players in the EpaMarne-EpaFrance area.

FOCUS

The sector by market

Grand Paris Conurbation

Transactions:

Light industrial	14,300 sq m
Logistics	5,300 sq m

Number of transactions:

Light industrial	18
Logistics	1

Share of new (% of transactions):

Light industrial	11%
Logistics	0%

Share of sales (% of transactions):

Light industrial	17%
Logistics	100%

Immediate supply:

Light industrial	10,358 sq m
Logistics	6,545 sq m

Future available supply by 2026:

Light industrial	0 sq m

Significant transactions:

- BRAXTON AM – Bry-sur-Marne – 5,300 sq m – warehouse letting
- FACILIT'RAIL FRANCE – Sucy-en-Brie – 4,728 sq m – light industrial letting
- ASERTI METROLOGY – Sucy-en-Brie – 4,100 sq m – light industrial letting
- JDM IMMO – Chennevières-sur-Marne – 1,018 sq m – light industrial sale

Marne et Gondoire

Transactions:

Light industrial	35,650 sq m
Logistics	12,150 sq m

Number of transactions:

Light industrial	58
Logistics	2

Share of new (% of transactions):

Light industrial	17%
Logistics	0%

Share of sales (% of transactions):

Light industrial	14%
Logistics	0%

Immediate supply :

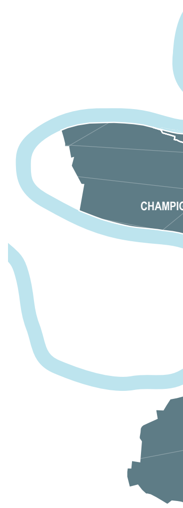
Light industrial	49,235 sq m
Logistics	11,900 sq m

Future available supply by 2026:

Light industrial	12,560 sq m

Transactions significatives :

- ARVATO – Bussy-Saint-Georges – 6,903 sq m - warehouse letting
- EUROSTAR – Collégien – 3,381 sq m - light industrial sale
- STANDARTS – Saint-Thibault-des-Vignes – 2,219 sq m – light industrial letting
- MACHINES DUBUIT– Saint-Thibault-des-Vignes – 1,875 sq m – light industrial letting



Paris - Vallée de la Marne

Transactions:

Light industrial	54,800 sq m

Nombre de transactions :

Light industrial	55

Share of new (% of transactions):

Light industrial	13%

Share of sales (% of transactions):

Light industrial	27%

Immediate supply:

Light industrial	33,600 sq m
Logistics	15,500 sq m

Future available supply by 2026:

Light industrial	16,000 sq m
Logistics	42,970 sq m

Significant transactions:

- TELLUS GROUP – Croissy-Beaubourg – 5,880 sq m - light industrial sale
- CIRCOR INDUSTRIA – Croissy-Beaubourg – 4,510 sq m - light industrial sale
- WZ HOLDING PROMATEX – 4,357 sq m- light industrial letting

Val d'Europe

Transactions:

Light industrial	12,100 sq m

Number of transactions:

Light industrial	23

Share of new (% of transactions):

Light industrial	22%

Share of sales (% of transactions):

Light industrial	56%

Immediate supply:

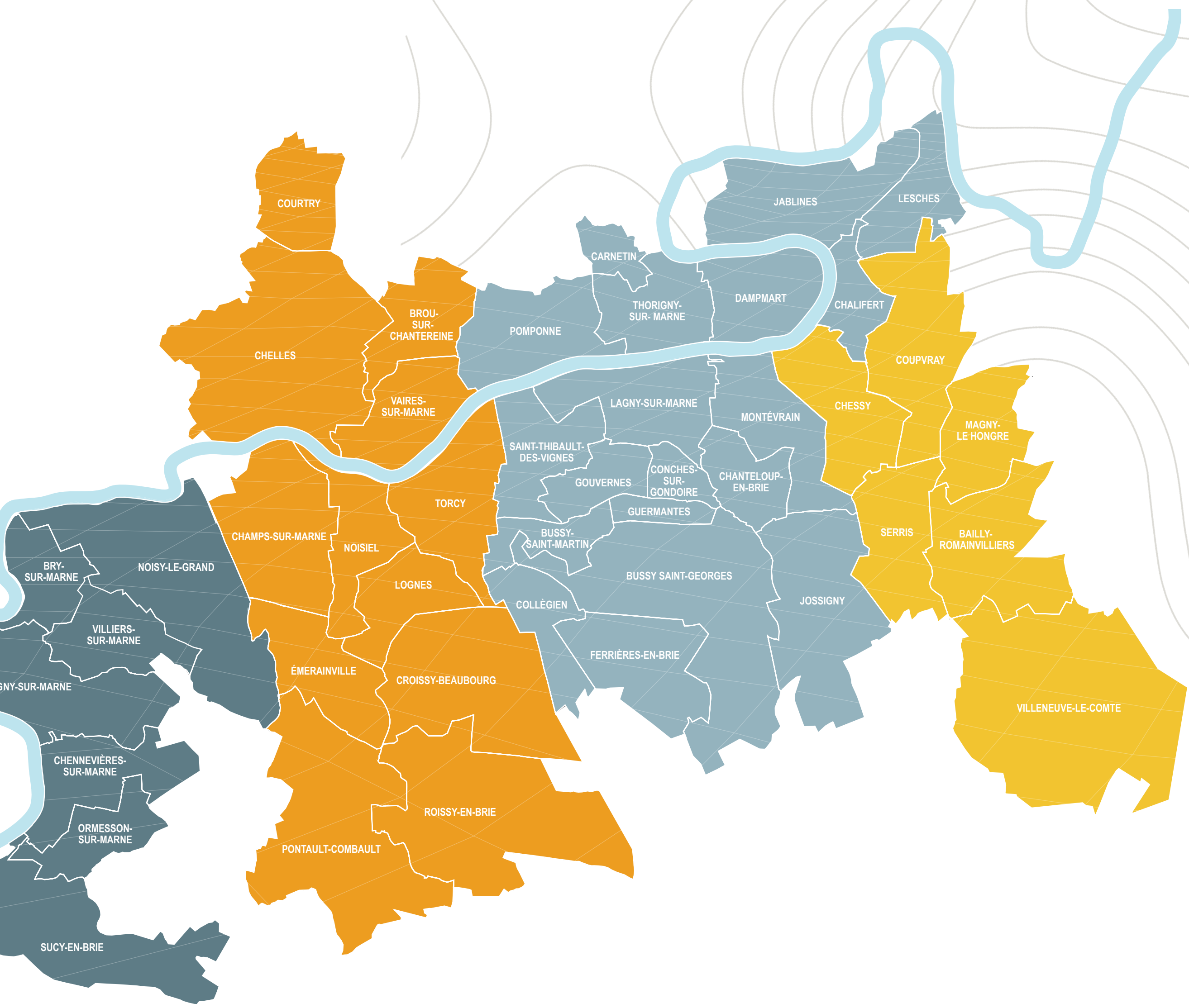
Light industrial	5 580 sq m
Logistics	6 800 sq m

Future available supply by 2026:

Light industrial	21 070 sq m

Transactions significatives :

- GEOSEC IMMOBILIER – Chessy – 1,888 sq m – light industrial sale
- CREALUM'IN – Coupvray – 1,755 sq m – light industrial sale
- SAUERBREI LOGISTICS France SLF – 1,200 sq m – light industrial letting



Maison Delorme building - Croissy-Beaubourg

About

EpaMarne-EpaFrance

The EpaMarne and EpaFrance public bodies act on their own behalf, on behalf of the State or on behalf of local authorities, to determine the main guidelines for the urban development of 300 square kilometers (44 towns) spread across Seine-Saint-Denis, Val-de-Marne and Seine-et-Marne. The area is characterized by its polycentral nature and the variety of its landscapes. Both developers and pioneers, as well as members of the BBCA association since 2016, the two Epa have adopted an approach that promotes urban development through a proactive environmental policy. They convince developers and investors to build programs on secure land, using an approach that focuses on residents and their overall well-being, as well as making the area attractive to companies and retailers. The bodies provide equity financing for all the public facilities that complement the urban programs. Currently, 40 development projects are active within their area of intervention.

IN **44** TOWNS AND **3** DEPARTEMENTS

Contributors

Advenis, Agencity, Aménagement 77, Adim, Alsei, AXTOM, BC développement, BNP Paribas, Carré Haussmann, Communauté d'agglomération Marne-et-Gondoire, Communauté d'Agglomération Paris Vallée de la Marne, CBRE, Cegerem, Data Immo, G2B, Groupe ITQ, EOL, Euro Disney Associé, Evolis (Immprove), GCI, JLL, KAREA, Les Nouveaux Constructeurs, Milleway, Orchestras, Proudreed, Salini, Scammac Immo, Sergic entreprises, Spirit Entreprises, Val d'Europe Agglomération.

Our next project will be with you!

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