



OFFICE MARKET – 2024

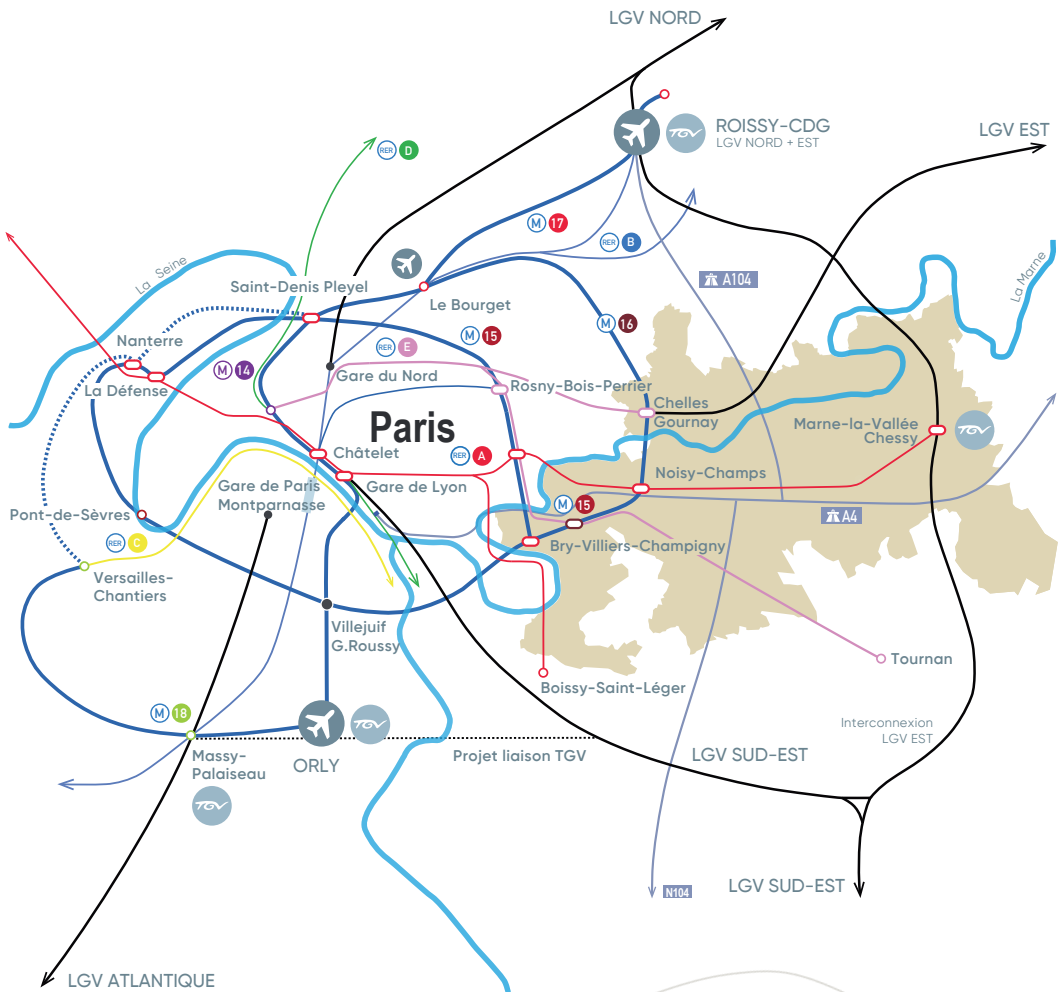
Market Study Corporate Real Estate

In partnership with



Eastern Paris : a tertiary hub for companies in search of quality offices that meet market standards

635,000 inhabitants	310,000 assets	225,000 jobs	46,000 companies	2 M sq m of offices
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133,500 sq m immediate supply	7,8% vacancy rate	€240 prime rent
8,75% prime yield	57,400 sq m take-up	70,132 sq m future available supply

2024, a year of resilience in corporate real estate for Eastern Paris

In 2024, the office real estate market in the EPA's intervention area demonstrated remarkable resilience, with a take-up of 57,400 sq m, a volume identical to that of 2023, contrary to the overall downward trend in the Greater Paris region.

The economic diversity of the territory, characterized by a dense network of very small and small-to-medium enterprises, ensures a sustainable and solid base of transactions, particularly in terms of small and medium-sized spaces. The two tertiary hubs within the EPA's intervention area, namely the Noisy-Champs and Montévrain-Val d'Europe poles, continue to position themselves as an attractive economic alternative in the Île-de-France region, offering more affordable rates to various economic players.

Eastern Paris demonstrates notable attractiveness here, allowing companies to benefit from easy access to the capital and the rest of the territory thanks to the Marne-la-Vallée-Chessy TGV station, as well as a high-quality living environment, recognized by both employees and business leaders wishing to develop there. This attractiveness is set to strengthen with the opening of the Grand Paris Express in 2026, which will energize the Noisy-Champs station hub and the renewal project of the Mont d'Est district in Noisy-le-Grand.

These assets allow Eastern Île-de-France to continue attracting economic players wishing to establish themselves. In 2024, nearly 120,000 sq m of office space, hotels, and retail spaces meeting market standards were committed by public establishments to support the needs of businesses.

Remarkably stable lettings

Whilst the corporate real estate market was impacted by a challenging economic backdrop in 2024, the office market in the EpaMarne-EpaFrance area remains strong. Unlike the overall market in the Greater Paris Region, which contracted by 11% year-on-year, the Epa area maintained its activity levels, demonstrating its ability to withstand challenging conditions. Marketed areas remains constant, at 57,400 sq m in both 2023 and 2024. This figure is also stable compared to the average of the last 3 years (2020-2024).

In comparison with central Paris and other submarkets in the Greater Paris Region (the Inner and Outer Suburbs), the area's performance stands out clearly. This resilience demonstrates the enduring appeal of eastern Paris for offices.

The apparent stability in terms of activity between 2023 and 2024 masks significant fluctuations, particularly in the large-scale transactions category. The number of transactions exceeding 500 sq m fell significantly, from 26 to just 12. Despite this reduction in the number of transactions, the cumulative area of these large-scale transactions increased slightly, rising from 35,000 sq m to 36,400 sq m. This increase can be explained by the completion of an exceptional transaction of more than 10,000 sq m, which therefore maintained the overall volume of space marketed.

IN SITU has acquired a plot of land in Chessy in the Val d'Europe sector to develop an ambitious new mixed-use project of 22,000 sq m, including 14,000 sq m of office space, as well as service areas and a hotel. 2024 also saw several major transactions exceeding 3,000 sq m. These include the RATP's move into the 'Maille Nord I' building in Noisy-le-Grand, occupying an area of 6,153 sq m, as well as the acquisition by the CFA DESCARTES of a turnkey project of 4,656 sq m in Champs-sur-Marne, intended to house its administrative offices and its new training and apprenticeship centre.

The fact that transactions exceeding 3,000 sq m continued to be completed in 2024 is testament to the area's ability to meet the specific needs of economic players looking for large workspaces.



A key feature of 2024, in line with the market dynamics of previous years, was that transactions involving small areas constituted the core of user demand: transactions involving areas of less than 500 sq m accounted for 93% of the total volume of transactions, totalling 20,960 sq m and 156 transactions. This figure is part of a stable trend, with transactions totalling 22,300 sq m in 2023 and 24,500 sq m in 2022, illustrating the resilience of this market category. One of the area's major strengths is its economic diversity, characterised by a dense network of micro-enterprises and SMEs. This entrepreneurial structure provides a solid and sustainable basis for transactions, thereby supporting letting activity. The consistency of take-up from one year to the next in this category is tangible proof of this.

TOP 5 LARGE OFFICE TRANSACTIONS IN 2024

TENANT NAME	BUILDING	TOWN	AREA (SQ M)
IN SITU	Lot AF4.A.30	CHESSY	14,000 sq m
RATP	MAILLE NORD I	NOISY-LE-GRAND	6,153 sq m
CFA DESCARTES	Lot E / Avenue André Marie Ampère	CHAMPS-SUR-MARNE	4,656 sq m
EIFFAGE	Allée Raoul Wallenberg	NOISY-LE-GRAND	3,636 sq m
3G	Boulevard Pierre Carle	NOISIEL	1,500 sq m



View of "CFA Descartes" studies center – Cité Descartes at Champs-sur-Marne



QUOTE "CFA Descartes, which was founded 30 years ago, recently decided to construct a new building in Champs-sur-Marne, thereby strengthening its position within the Cité Descartes and its proximity to the Gustave Eiffel University. This 5,000 sq m operation, including around forty training rooms, so-called 'forum' spaces and administrative offices, meets the growing needs of the CFA and is part of a vision for the future, taking advantage of the attractiveness of the future Noisy-Champs multimodal hub, which will welcome line 15 South of the Grand Paris Express in 2026. The project, carried out in collaboration with the Les Nouveaux Constructeurs developer, allows CFA Descartes to remain a major player in higher education and work/study programmes in the eastern Greater Paris Region."

— **François ARDANUY – ADEFSA CFA DESCARTES**
Managing Director

HISTORIQUE TRANSACTIONS DE BUREAUX



Average 2020 – 2024 : 55,900 sq m

Rental values standing firm amid economic uncertainty

User demand for new developments in the area has led to a significant increase in rents for new premises since 2022. Nevertheless, in 2024, this increase in rents slowed considerably, reflecting the economic difficulties affecting the corporate real estate sector. For transactions exceeding 500 sq m, the highest rents are in the range of €220 to €250 /sq m/year/excluding taxes and charges, with a weighted average prime rent reaching €240. The average rent for new premises remained stable, rising from €220 at the end of 2023 to €222 /sq m/year/excluding taxes and charges in 2024. As for second-hand premises, the average rent is €149/sq m.

Unlike other more expensive office hubs in the Greater Paris Region, the EpaMarne-EpaFrance area is characterised by particularly competitive rents. Whilst prime rents exceed €1,000 in the Paris Central Business District, reach €550 in La Défense, and vary from €320 to €400 in the Inner Suburbs, the rates charged in this sector are much more affordable. The area is therefore a cost-effective and attractive alternative, combining quality workspaces and cost control, making it particularly appealing to companies looking for good value for money.

2024 MARKET RENTS

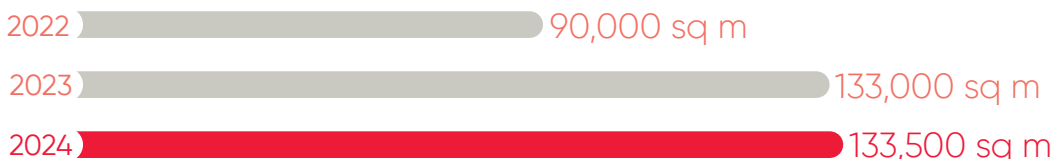
Prime rent	€240 excl. taxes & charges / sq m / year
Average new rent	€222 excl. taxes & charges / sq m / year
Average second hand rent	€149 excl. taxes & charges / sq m / year

Immediate supply for new property remains stable

Real estate stock in the EpaMarne-EpaFrance area was remarkably consistent in 2024, maintaining an immediately available supply of 133,500 sq m, a figure unchanged from 2023, in stark contrast to the upward trend observed in the entire Greater Paris Region market. This apparent stability in the immediately available supply conceals opposing movements within the different market categories. On the one hand, the supply of new space contracted slightly, from 28,000 sq m at the end of 2023 to 26,500 sq m at the end of 2024, which confirms users' preference for modern premises. On the other hand, the supply of second-hand premises has increased, offsetting the decrease in new premises and maintaining the overall balance. This discrepancy highlights the resilience of the new premises market, which remained buoyant in 2024, despite economic and political uncertainties.

Most of the available properties are second-hand, and almost three-quarters of them are in used condition. The vacancy rate remains moderate and contained at 7.8%, especially in comparison with the Greater Paris Region average of 10.2% and the vacancy rates of the Inner Suburbs, which are as high as 17%. This relatively favourable situation enables the sector to maintain attractive rental levels for investors, unlike other suburban areas. Consequently, despite a slight downturn, the property market within the area covered by EpaMarne-EpaFrance retains a competitive advantage in terms of supply and rental return.

HISTORY OF IMMEDIATE SUPPLY





View of Canopée building – Cité Descartes at Champs-sur-Marne

— An increasing future supply to meet the strong demand for new assets

The area covered by EpaMarne-EpaFrance is set to see a significant increase in the supply of office space over the next 36 months. Attracted by the new space available, developers and investors are stepping up their presence in the eastern Greater Paris Region, using incentives to attract companies.

According to forecasts, 12 projects currently under development will result in the construction of almost 70,000 sq m of new office space by 2027. The dynamics of the local market, combined with a strong interest in modern office space, suggest that these premises will be quickly snapped up. Nevertheless, the massive arrival of new premises in an unfavourable economic environment may slow down the pace of marketing to a certain extent. This context suggests that a large proportion of the available office space will find takers.

The Montévrain Val d'Europe office hub is showing sustained activity in terms of new office projects. Between now and 2027, six major projects are planned in the towns of Chessy, Jossigny and Serris, totalling approximately 41,800 sq m of new floor space, of which 26,700 sq m has yet to be let. Three developments stand out in particular: the 'Mayfair' project in Chessy, developed by LEGENDRE, which will provide 8,362 sq m of office space with delivery scheduled for the 4th quarter of 2026; 'West Park' in Serris, designed by BDM, with 6,300 sq m of office space still available, also due for completion in the 4th quarter of 2026; and finally, the mixed-use 'La Fabrique' project by Agency Promotion and Whitestone Promotion, combining 3,200 sq m of office space and 1,100 sq m of retail space, due for completion in 2027.

The imminent arrival of line 15 South of the Grand Paris Express, scheduled for 2026, significantly increases the attractiveness of the Noisy-Champs hub for future office projects. This new infrastructure will offer companies a strategic position, combining quality offices at competitive prices and a fast connection to Paris and the rest of the conurbation. Over the next three years, four large-scale projects totalling 39,800 sq m of office space will be completed in this sector. These include the 'Cogito' project in Champs-sur-Marne, developed by Les Nouveaux Constructeurs, which will provide almost 22,500 sq m, due for completion in the 4th quarter of 2027. There is also the 'Komorebi' project by PATRIACHE, offering 11,500 sq m of space and scheduled for the 2nd quarter of 2025, as well as 'Le Newton', a 3,187 sq m project by HARVESTATE AM, expected to be delivered in the 3rd quarter of 2025.

Also worth highlighting is the signing of the first two parcels comprising 3,000 sq m of office space in the Marne Europe joint development zone in Villiers-sur-Marne (Val-de-Marne), which will be a mixed-use neighbourhood surrounding the Villiers-Bry-Champigny Grand Paris Express station and the ALTIVAL bus rapid transit line, scheduled to open in mid-2026. The neighbourhood will have numerous urban amenities: a city garden, shops, cafés, etc.

FUTURE SUPPLY AVAILABLE WITHIN 36 MONTHS

70,132 SQ M - 12 PROJECTS

2025	9,416 sq m available – 3 projects
2026	12,895 sq m available – 4 projects
2027	47,821 sq m available – 5 projects

— A sharp decrease in the office investment market

The corporate real estate investment market is still characterised by an uncertain economic context and interest rates which, although on a downward trend, are still high. The successive rate cuts by the ECB have not yet had an impact on the real estate market. Consequently, office investment volumes in the Greater Paris Region continued their downward trend in 2024 (-23%) with only €5.4B invested. The EpaMarne-EpaFrance market did not escape unscathed, with a sharp 95% decrease in investment volumes, reaching just €1.6M in 2024.

The EpaMarne-EpaFrance market saw two modest transactions, reflecting reduced and cautious investment activity. An anonymous investor acquired the 'Central 2' building in Noisy-le-Grand for more than €1 million from La Française. The second transaction saw Indiana Capital purchase a building in Noisiel for €600,000 from CMCIC LEASE. These small-scale transactions illustrate investors' reluctance to fully commit in a context of economic uncertainty, despite the presence of opportunities on the market.

In keeping with the trend observed in most of the sub-markets in the Greater Paris Region, the EpaMarne-EpaFrance area saw stable yields for office assets in 2024. The prime yield in this sector did not vary significantly between the end of 2023 and the end of 2024, remaining within a range of 8.25% to 8.75%. This consistency reflects the general dynamics of the office property market in the Greater Paris Region, where stable yields prevailed during this period.

Despite these difficulties, the outlook for the future is more encouraging. The recent decreases in bond yields and the stabilisation of prime yields should offer investors better visibility on market values. This clearer picture of the market, combined with a more attractive property risk premium, could stimulate the return of investors, suggesting more positive prospects for the corporate real estate sector in the Region.

OFFICE INVESTMENT VOLUMES (IN €M)



EpaMarne-EpaFrance building – Cité Descartes at Champs-sur-Marne





Preliminary design of "La Fabrique" – Serris



QUOTE

"Our 'La Fabrique' project in Val d'Europe is a perfect illustration of the dynamism and resilience of the area in which EpaFrance operates. This 4,315 sq m development, strategically located near the Val d'Europe shopping centre, comprises 3,200 sq m of office space and 1,100 sq m of retail

space, responding to sustained local demand in a context of scarce supply. Despite the post-Covid challenges and a more cautious banking environment, the prime location and the project's well-adapted design give it a definite advantage over other projects. The imminent marketing is already arousing keen interest among local elected representatives and users, underlining the growth potential and economic vitality of the sector. 'La Fabrique' is a concrete example of the appeal of Val d'Europe for companies looking to expand, benefiting from exceptional accessibility and competitive prices in a rapidly expanding market."

— **Alexis LIM – AGENCY PROMOTION**
Chairman and CEO

The two main office hubs

Noisy-Champs



Transactions	25,000 sq m 44% of transaction volume
Number of transactions	46
Shares of new/ refurbished	24% of transactions
Shares of sales	28% of transactions
Immediate supply	48,500 sq m 36% of total available supply
Future supply by 2027	38,700 sq m

Significant transactions

- RATP – Maille Nord I – Noisy-le Grand
– 6,153 sq m – Letting
- CFA Descartes – Lot E, Avenue André Marie Ampère – Champs-sur-Marne
– 4,656 sq m – Acquisition
- Eiffage – Allée Raoul Wallenberg
– Noisy-le Grand – 3,636 sq m – Acquisition

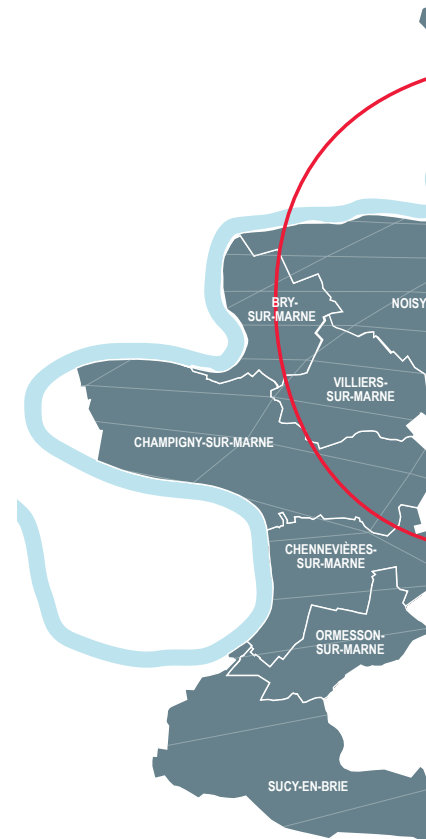
Montévrain – Val d'Europe

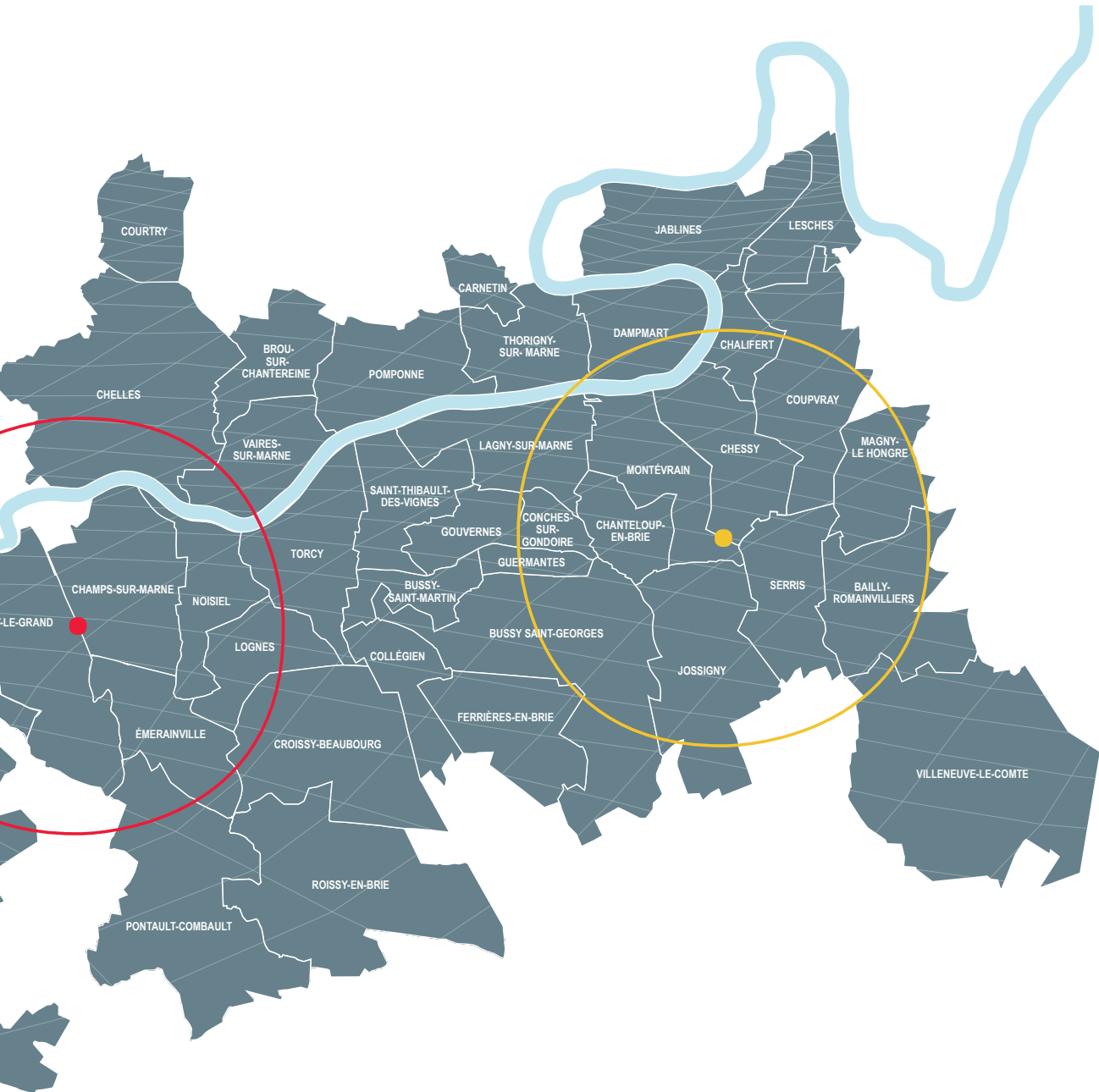


Transactions	22,000 sq m 38% of transaction volume
Number of transactions	56
Shares of new/ refurbished	37,5% of transactions
Shares of sales	41% of transactions
Immediate supply	57,800 sq m 43% of total available supply
Future supply by 2027	26,700 sq m

Significant transactions

- In Situ – Lot AF4A30 – Chessy
– 14,000 sq m – Acquisition
- SCCV OS Magny-le-Hongre
– 1,300 sq m – Acquisition
- IP Formation – Le Rive Gauche
– 613 sq m – Acquisition





Deloitte University EMEA Campus – Bailly-Romainvilliers



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, Agency, 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 (Improve), GCI, JLL, KAREA, Les Nouveaux Constructeurs, Milleway, Orchestras, Proudreed, Salini, Scammac Immo, Sergic entreprises, Spirit Entreprises, Val d'Europe Agglomération.



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