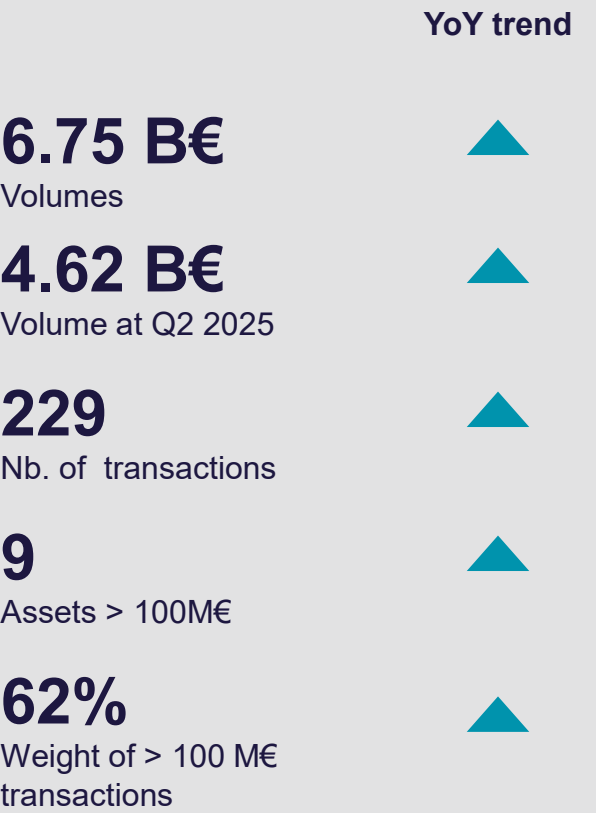
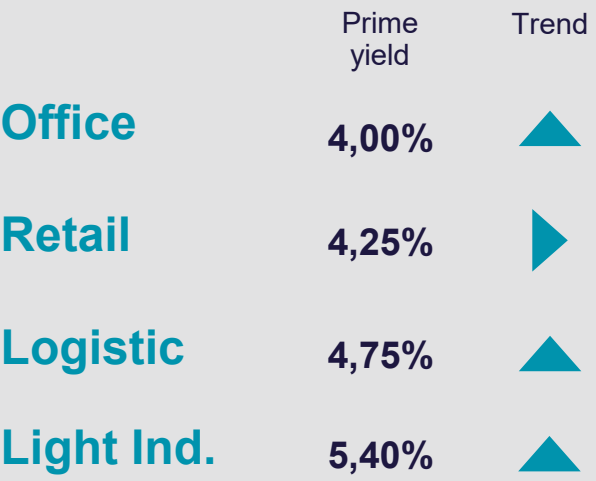


KEY FIGURES



PRIME YIELDS



Source: Cushman & Wakefield, Research, France

IN EXCEPTIONAL CONDITIONS, AN EXCEPTIONAL MARKET: REAL ESTATE INVESTMENT REACHED €6.75 BILLION IN H1 2026

A MARKET DRIVEN BY LANDMARK TRANSACTIONS

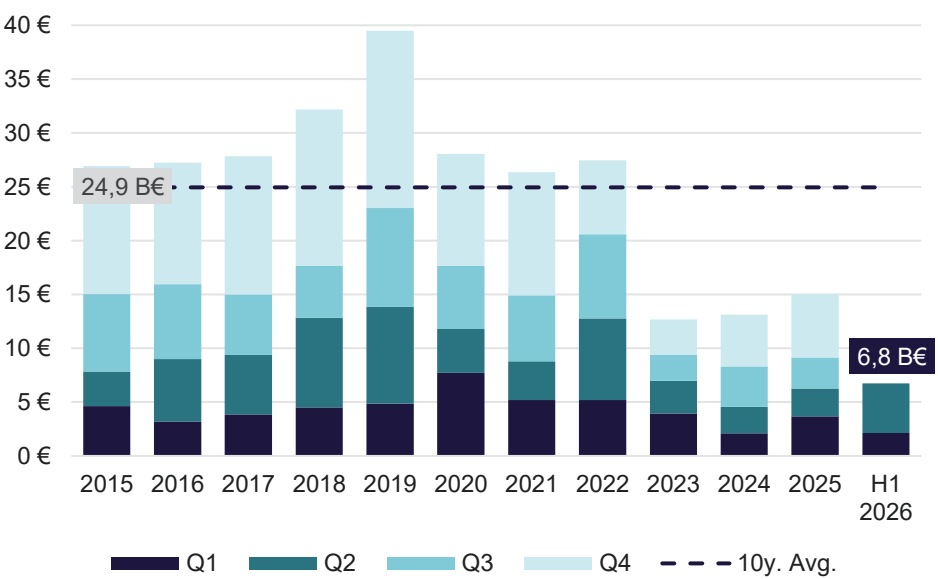
Over the past two years, the real estate investment market has continued to generate activity despite a challenging and uncertain political and economic backdrop. In the first half of 2026, investment volumes in commercial real estate reached €6.75 billion, representing an 8% increase year-on-year (€6.26 billion in H1 2025). This performance includes an exceptional €2.3 billion portfolio transaction that significantly skews the overall result. Excluding this deal, investment activity would have declined sharply, with volumes down 29% year-on-year.

Nevertheless, investor appetite remains strong and is increasingly focused on large-scale value-add opportunities. Value-add transactions accounted for 42% of total investment volumes, compared with a long-term average of 19%, while deals exceeding €100 million represented 62% of all activity and were the main driver of H1 performance. This concentration is clearly reflected in the average transaction size, which has risen from €17 million in 2023 to almost €30 million in 2026. At the same time, the market is gradually broadening. While investment activity was previously dominated by the office sector, capital is increasingly being allocated to other asset classes, reflecting a progressive diversification of investor strategies.

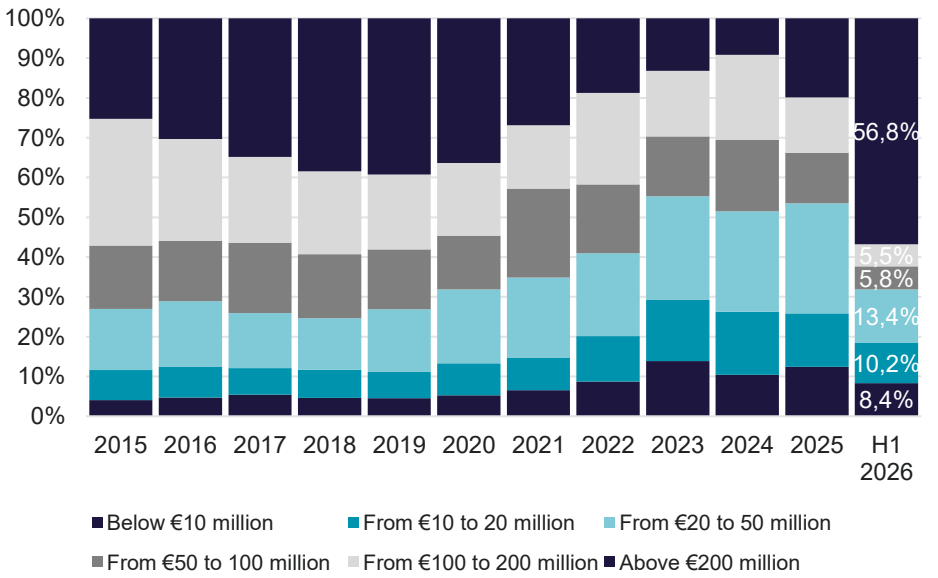
THE LONG-AWAITED START OF A PRIME YIELD REPRICING CYCLE

Recent geopolitical tensions in the Middle East have generated market volatility, with direct implications for France's 10-year government bond yield. After reaching a peak of 3.83% at the end of the first quarter, the yield eased to around 3.60% by the end of the second quarter, although it remains highly sensitive to geopolitical developments. This decline has alleviated some of the pressure on real estate risk premiums, which had narrowed significantly in recent months, and is beginning to trigger a market adjustment that investors have anticipated for several quarters. As a result, prime yields across the main commercial real estate sectors have started to move expand ahead of the second half of the year, signalling the beginning of a more sustained repricing cycle. The trend is most pronounced in the office market, where prime yields have expanded by an average of 38 basis points, followed by the logistics sector (+15 bps). Retail has been more resilient, with prime yields increasing by a comparatively modest 7 basis points.

INVESTMENT VOLUMES BY QUARTER, €BN



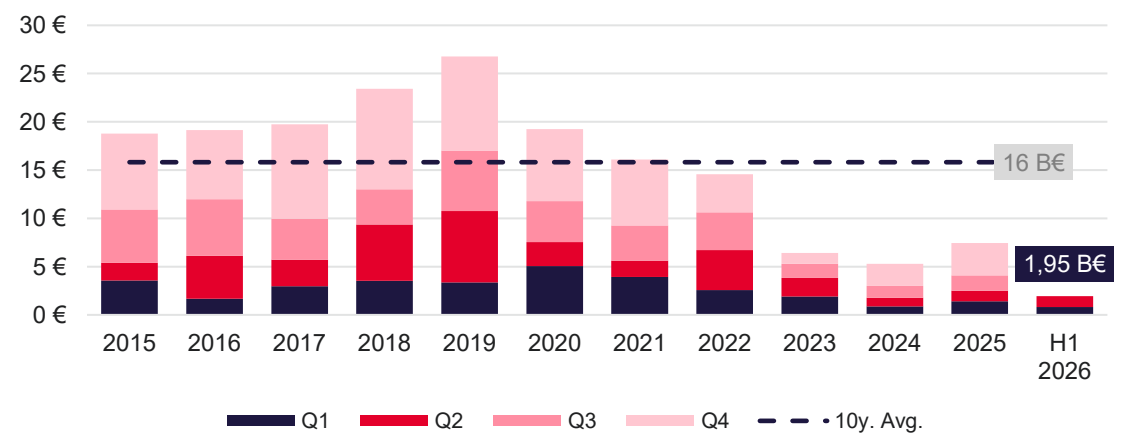
INVESTMENT VOLUME BY LOT SIZE, %



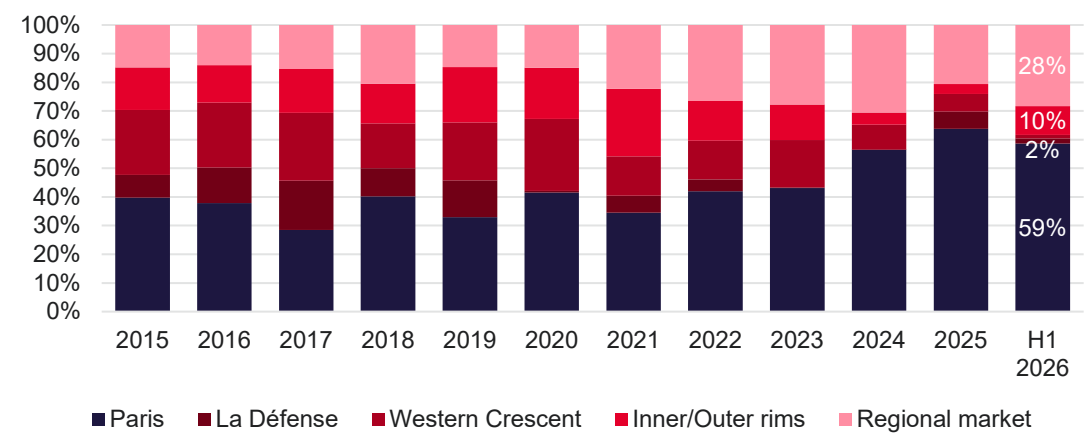
Source: Cushman & Wakefield, Research, France

A SOLID SECOND QUARTER FOR THE OFFICE SECTOR AT €1.14 BILLION, BUT A WEAKER FIRST HALF OVERALL

OFFICE INVESTMENT VOLUMES BY QUARTER, € BILLIONS



OFFICE INVESTMENT VOLUMES BY LOCATION, IN %



KEY FIGURES

Investment volume

1 950 M€

VS 2 501 M€ at H1 2025

29 %

Share of office investments

45%

Share of international investors

YoY trend

Outlook

ACTIVITY CONCENTRATED IN LARGE TRANSACTIONS ACROSS THE PARIS REGION

The office sector recorded €1.14 billion of investment in Q2 2026, broadly in line with the €1.08 billion achieved a year earlier. However, H1 performance was weaker, with total investment reaching €1.95 billion versus €2.50 billion in H1 2025 (-22%).Office assets remain among the most exposed to geopolitical uncertainty, with investor sentiment and transaction activity reacting quickly to changing market conditions. Against this backdrop, five transactions above €100 million accounted for almost half of capital deployed during the first six months of the year. The market remains heavily concentrated in the Paris region (Île-de-France), which captured 84% of office investment volumes (€1.64 billion), versus 81% in 2025. The Paris CBD alone attracted €802 million (41% of national volumes), while regional markets accounted for €552 million. This concentration highlights the enduring appeal of central Paris to domestic and international investors, supported by its liquidity and market depth.

AN INCREASINGLY POLARISED OFFICE INVESTMENT MARKET

By contrast, peripheral office markets in the Paris region and regional cities continue to face a shortage of prime investment opportunities, reflecting slower development activity and owners’ reluctance to bring their best assets to market. Core and Core+ strategies remain dominant, accounting for 84% of investment volumes and directing capital towards the market's most secure and liquid assets. This growing polarisation is increasingly evident in pricing. Yield spreads between Paris CBD assets and secondary office markets have widened significantly, with prime yields in peripheral submarkets ranging from 175 to 475 basis points above those in the CBD.

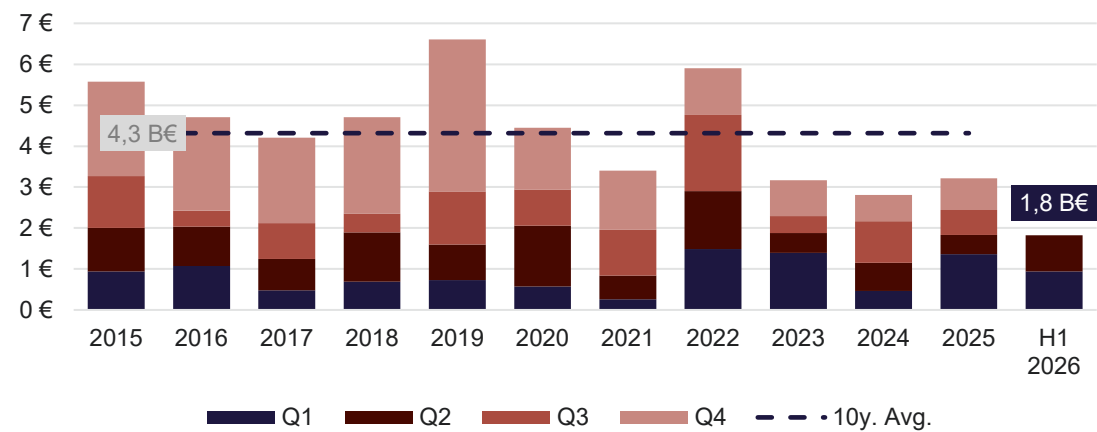
SUBSTANTIAL OFFICE INVESTMENTS

Date	Deal	Area	Seller	Buyer	Price	Surface
Q2 2026	49% HELIOS VELIZY	Paris Region Pfo.	COVIVIO / CREDIT AGRICOLE ASSURANCES	BLUE OWL	More than 200 millions	126 000 sqm
Q2 2026	39 COLISEE	PARIS 08	BNPP AM ALTS	DWS	From 100 to 200 millions	5 800 sqm
Q2 2026	MAGNETIK	First ring	JP MORGAN / LASALLE INVESTMENT	BATIPART IMMO EUROPE MANAGEMENT France / SOFIDY	From 100 to 200 millions	33 900 sqm
Q2 2026	SAINT FRERES	PARIS 01	CARMF et AMUNDI	SCBSM	From 100 to 200 millions	3 900 sqm
Q2 2026	105 RASPAIL	PARIS 06	GDG MDB INVESTISSEMENT S	IMMOVALOR GESTION	From 50 to 100 millions	3 500 sqm
Q2 2026	43 BEAUBOURG	PARIS 03	Private investor	IENA HOLDING	From 20 to 50 millions	4 600 sqm
Q2 2026	EXO 7	LYON 07	GROUPE CARRE D'OR / 6EME SENS IMMOBILIER	JV BANCAIRE	From 20 to 50 millions	7 700 sqm
Q2 2026	INKOO	BORDEAUX	BOUYGUES IMMOBILIER	GROUPE BRILHAC	From 20 to 50 millions	6 700 sqm
Q2 2026	1 GRAMONT	PARIS 02	BNPP AM ALTS	ALLIANZ PIERRE	From 20 to 50 millions	2 100 sqm

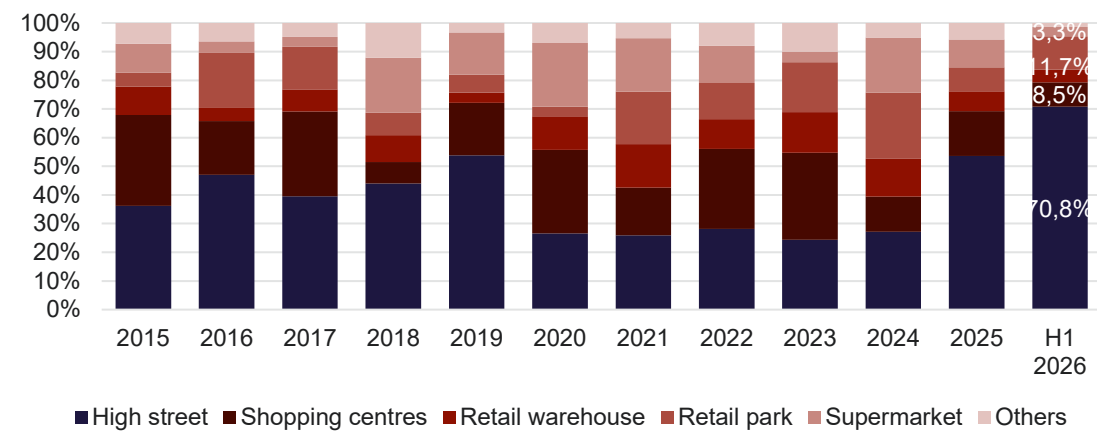
Source: Cushman & Wakefield, Research, France

RETAIL MAINTAINS ITS MOMENTUM, REACHING €1.83 BILLION IN H1

RETAIL INVESTMENT VOLUME BY QUARTER, €BN



RETAIL INVESTMENT VOLUME BY ASSET TYPE, %



KEY FIGURES

Investment volume

1 825 M€

VS 1 834 M€ at H1 2025

YoY trend

▲

Outlook

▲

27 %

Share of retail investments

▲

55 %

Share of international investors

▲

RETAIL REMAINS ONE OF THE MARKET'S MOST RESILIENT ASSET CLASSES

Retail was one of the most resilient sectors in the investment market during the first half of the year, with €1.83 billion invested, broadly matching the level recorded in H1 2025 and accounting for 27% of total investment volumes. The second quarter was particularly active, with €884 million transacted, compared with €474 million in Q2 2025. Three transactions exceeding €200 million accounted for 57% of total volumes, representing €1.04 billion. These included the acquisitions of 91 Champs (€325 million) and BHV (€265 million) in the first quarter, followed by Black Swan's acquisition of Le Marignan from Icade (€430 million) in the second quarter. As a result, H1 performance was largely driven by the High Street and Department Store type, which accounted for 71% of retail investment volumes, supported primarily by Paris-based transactions and value-add strategies.

A GROWING SHARE OF THE EUROPEAN INVESTMENT MARKET

France continues to strengthen its position within the European retail investment landscape, accounting for 14% of total transaction volumes, above its ten-year average of 10%. France and Spain have both gained market share at the expense of the UK and Germany. Nevertheless, the combined contribution of these four major markets remains broadly stable, representing 56% of total European investment volumes, in line with the long-term average.

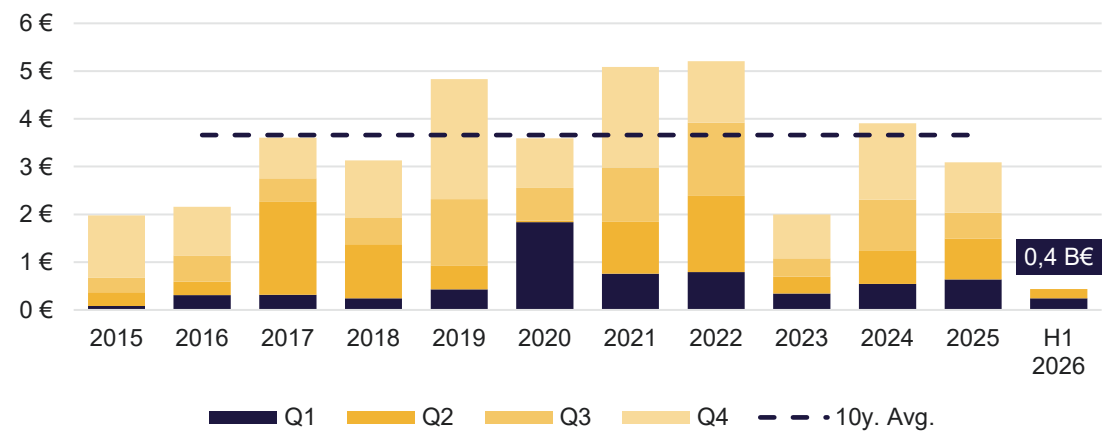
SUBSTANTIAL RETAIL INVESTMENTS

Date	Deal	Area	Seller	Buyer	Price	Surface
Q2 2026	LE MARIGNAN	PARIS 08	ICADE	BAIN CAPITAL / REVCAP / BLACK SWAN REAL ESTATE CAPITAL	More than 200 millions	12 000 m²
Q2 2026	RP DU PONT DE PIERRE	GARGES LES GONESSE	TIKEHAU INVESTMENT MANAGEMENT	REDEVCO	From 50 to 100 millions	32 200 m²
Q2 2026	RETAIL PARK OSNY	OSNY	COMPAGNIE DE PHALSBURG	RETAIL ESTATES	From 20 to 50 millions	12 700 m²
Q2 2026	VILLABE A6 (16%)	CORBEIL ESSONNES	UNIBAIL RODAMCO WESTFIELD	LA REGIE DU COMMERCE	From 10 to 20 millions	8 000 m²
Q2 2026	RETAIL PARK FENOUILLET	FENOUILLET 31	Private investor	MERCIALYS	From 10 to 20 millions	8 200 m²
Q2 2026	CENTRE COMMERCIAL AUCHAN	GIEN	AUCHAN RETAIL INTERNATIONAL	LA REGIE DU COMMERCE	From 10 to 20 millions	8 400 m²
Q2 2026	PORTEFEUILLE HEDONISTE	Paris region pfo.	Private investor	MATA CAPITAL	From 10 to 20 millions	1 000 m²
Q2 2026	S&LB LAPEYRE - BP	France pfo.	LAPEYRE	HOLFIM	From 10 to 20 millions	30 000 m²

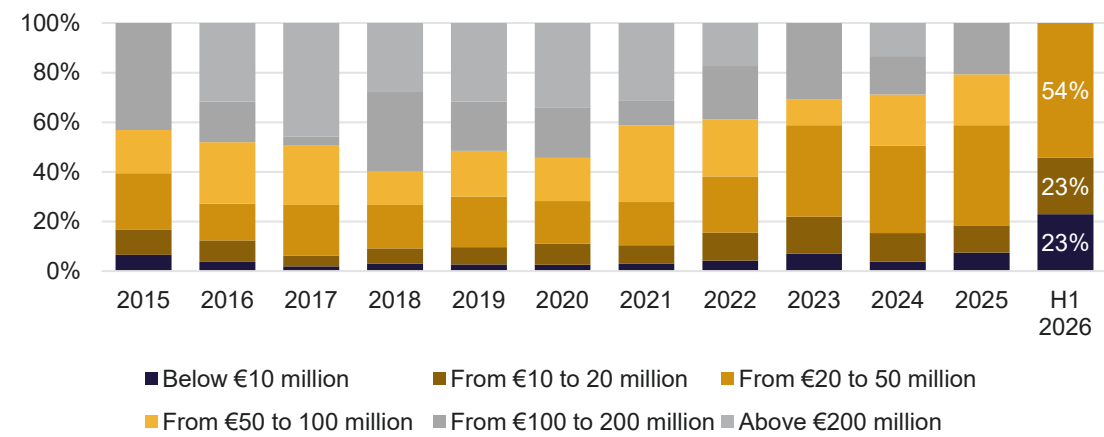
Source: Cushman & Wakefield, Research, France

LOGISTICS INVESTMENT SLOWS SHARPLY, WITH ONLY €436 MILLION TRANSACTED IN H1

LOGISTICS INVESTMENT VOLUMES BY QUARTER, €BN



BREAKDOWN OF INVESTMENTS IN LOGISTICS ASSETS, IN %



KEY FIGURES

Investment volume

436 M€

VS 1 497 M€ at H1 2025

YoY trend

▼

Outlook

▲

Share of logistic investments

6 %

Share of international investors

50 %

YoY trend

▼

Outlook

▲

Share of logistic investments

6 %

Share of international investors

50 %

YoY trend

▼

Outlook

▶

A LACK OF TRANSACTIONS EXCEEDING 100 M€

The logistics sector closed Q2 with €192 million invested, down 78% year-on-year. H1 volumes reached just €436 million, compared with €1.5 billion in H1 2025. Despite this slowdown, some encouraging signs are emerging. More portfolios are being brought to market and the investment pipeline is gradually rebuilding, supporting expectations of a partial recovery in H2. However, this is unlikely to offset the slowdown caused by renewed tensions in the Middle East. The lack of large transactions has also weighed on international investment activity. International investors accounted for only 50% of volumes in H1 (23% European and 27% non-European), down from 66% in 2025, reflecting both the geopolitical backdrop and the absence of landmark deals.

RATES UNDER PRESSURE, DESPITE INTRINSICALLY ATTRACTIVE MARKETS

Prime logistics yields in Île-de-France increased by 10 basis points to 4.90%. Activity remains constrained by the shortage of available core assets and the limited number of transactions in the prime segment. Outside the main logistics hubs, yield expansion has been more pronounced. In secondary markets, leased assets are trading at yields above 6%, highlighting the growing divergence between prime and secondary locations. While pricing reflects a more challenging economic environment, market fundamentals remain attractive and continue to support investor interest.

INDUSTRIAL ASSETS BOOSTED BY A LANDMARK TRANSACTION

The industrial sector remained relatively subdued in H1, with 95% of transactions below €20 million. However, a historic €2.3 billion acquisition completed during the second quarter transformed the market, making industrial assets the standout performer across commercial real estate. Investment activity continues to be driven largely by value-add capital, of which this landmark transaction is a prime example.

SUBSTANTIAL LOGISTICS INVESTMENTS

Date	Deal	Area	Seller	Buyer	Price	Surface
Q2 2026 (LI)	PORTEFEUILLE France	France pfo.	PROUDREED	BLACKSTONE	More than2 Mds	2 200 000 sqm
Q2 2026	PORTEFEUILLE France	France pfo.	VECTURA	OPPCI GROUPAMA GAN LOGISTICS	From 20 to 50 millions	37 700 sqm
Q2 2026	CERNAY LES REIMS	Grand Est	INVESCO REAL ESTATE	RN3 PARTNERS	From 20 to 50 millions	44 600 sqm
Q2 2026	LAMBRES LEZ DOUAI	Hauts-de-France	ABERDEEN STANDARD	MARQ	From 20 to 50 millions	37 800 sqm
Q2 2026	ARGENTEUIL	Ile-de-France	HERTEL INVESTISSEMENT	ARKEA REIM	From 20 to 50 millions	8 700 sqm
Q2 2026	LAMBRES LEZ DOUAI	Hauts-de-France	DCB LOGISTICS	CAISSE D'EPARGNE	From 20 to 50 millions	12 000 sqm

Source: Cushman & Wakefield, Research, France

KEY FIGURES

Property type	Volume 2025	Transaction nb.	Transactions >100M€ (nb.)	Investment share	Share of pfo.	Prime yield
Office	1 950 M€ (2 501 M€)	84	864 M€ (5)	29%	6%	4,25%
Retail	1 825 M€ (1 834 M€)	73	1 042 M€ (3)	27%	35%	4,25%
Logistic	436 M€ (1 497 M€)	30	0 M€ (0)	6%	11%	4,90%
Light Industrial	2 540 M€ (428 M€)	42	2 300 M€ (1)	38%	91%	5,75%
TOTAL	6 751 M€ (6 260 M€)	229	4 206 M€ (9)	100%	36%	

CONTACTS

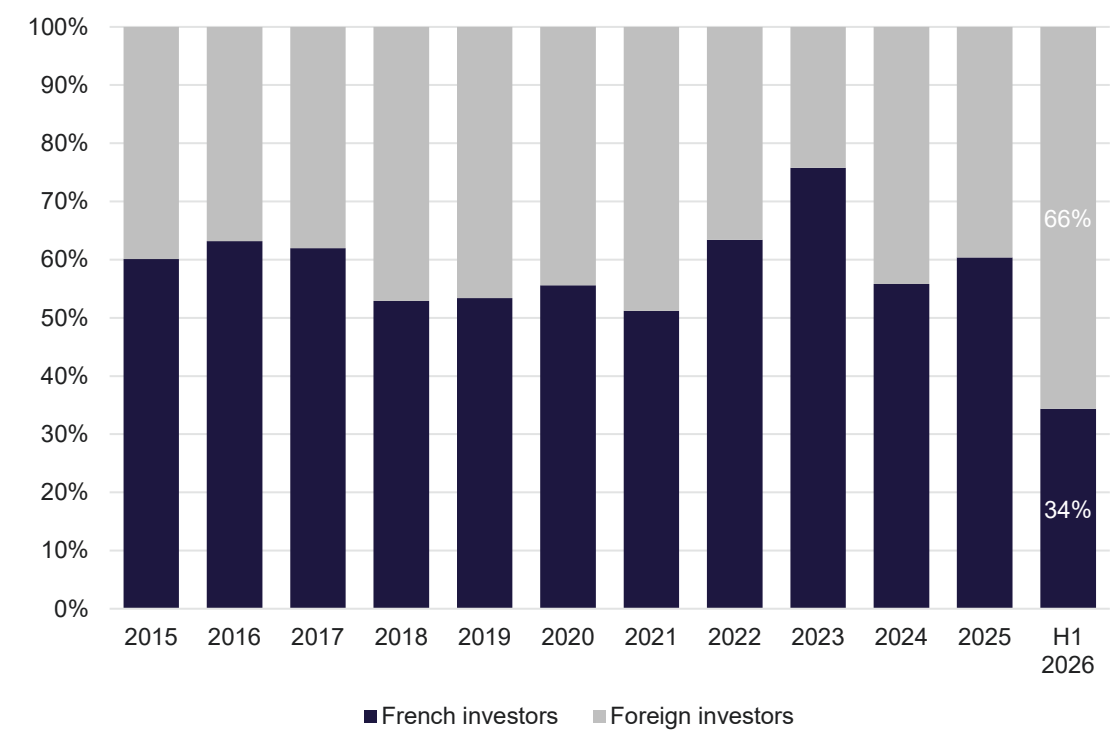
BARBARA KORENIOUGUINE
CEO, France
Tel: +33 (0)1 53 76 80 29
barbara.koreniousguine@cushwake.com

AYMERIC SEVESTRE
Head of Capital Markets, France
Tel: +33 (0)6 72 08 68 01
aymeric.sevestre@cushwake.com

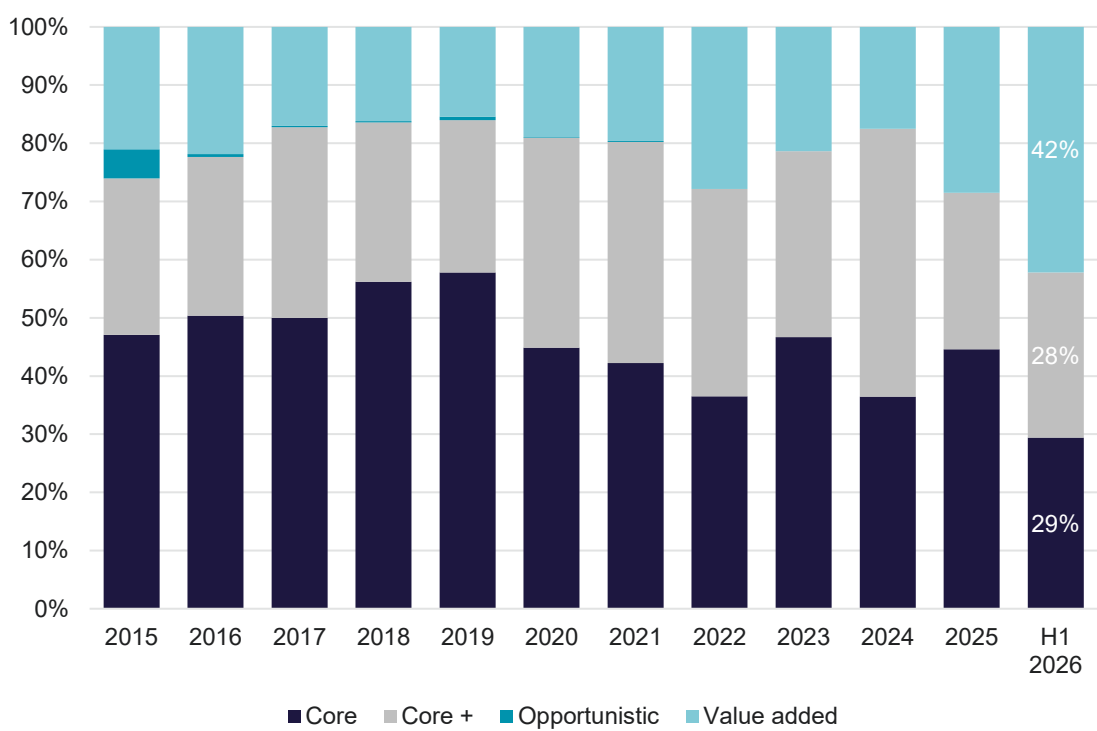
LAURENCE BOUARD
Head of Research, France
Research France
Tel: +33 (0)6 26 43 32 65
laurence.bouard@cushwake.com

PAUL ANDRIOT, PHD
Senior Research Analyst
Research France
Tel: +33 (0)7 52 67 85 11
paul.andriot@cushwake.com

CAPITAL SOURCE LOCATION



CAPITAL STRATEGY STYLE



Source: Cushman & Wakefield, Research, France

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.