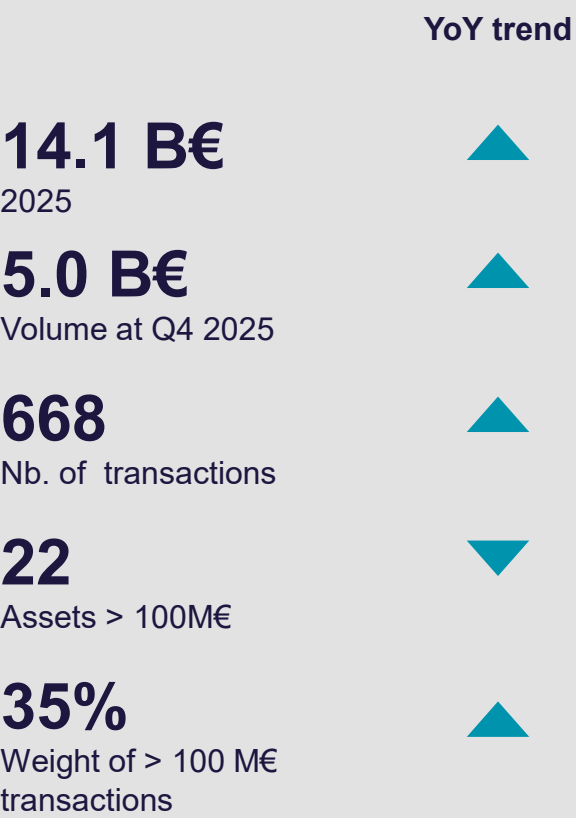


KEY FIGURES



PRIME YIELDS



Source: Cushman & Wakefield, Research, France

THE MARKET IS SHOWING SIGNS OF RECOVERY BUT NOT UNIFORMLY

THE MARKET HAS SHOWN POSITIVE SIGNS OVER THE PAST YEAR, WITH A NOTICEABLE INCREASE IN MAJOR TRANSACTIONS

The French market for commercial real estate investments recorded a volume of €14.1 billion in 2025, up 7% compared to 2024. The year was highlighted by growth in volumes throughout the year, with a very dynamic first half (+37% vs H1 2024) and a slight decline in the second half (-8% vs H2 2024), reflecting the impact of political and fiscal instability on investor confidence. However, this overall trend hide highly differentiated trajectories across asset classes. Capital was preferentially directed towards large transactions (representing 35% of volumes compared to 31% in 2024) from core capital, which was fuelled in Europe by fundraising.

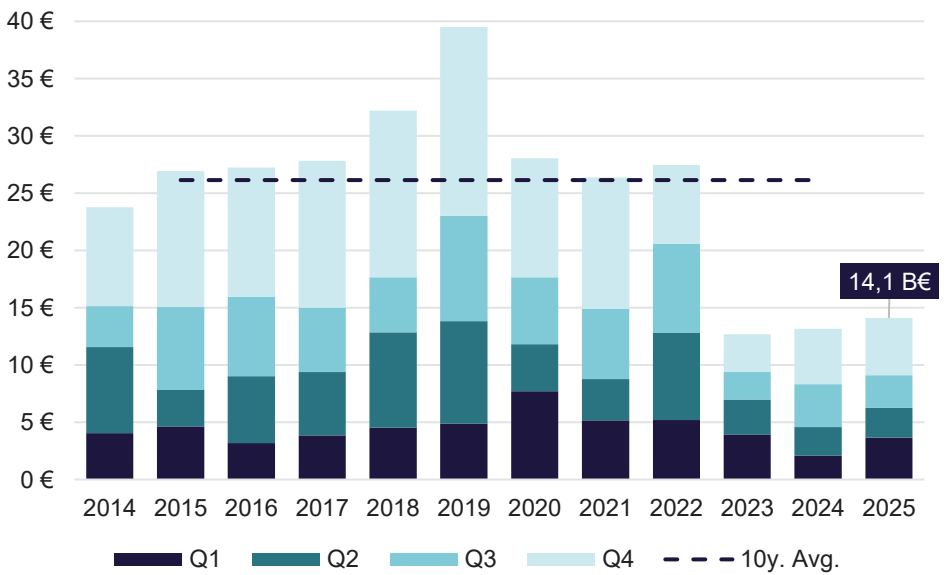
DRIVERS OF RECOVERY CAN BE ONLY FUELED BY DIVERSIFICATION STRATEGIES

Offices now account for only 49% of the total, compared with an average of 65% over the last decade. This decline has created more space for other assets types. Retail has benefited particularly, accounting for 21% of CRE investments in 2025, compared with an average of 17% over the last ten years. Logistics is also on the rise, reaching 21% of volumes this year, compared to an average of 14% over the same period. But 2025 has shown that capital is also available for other asset classes. For example, residential property rose by 29%, particularly student accommodation, where volumes increased sevenfold. Finally, the hotel sector ended 2025 up 15%, with €2.9 billion invested in the class.

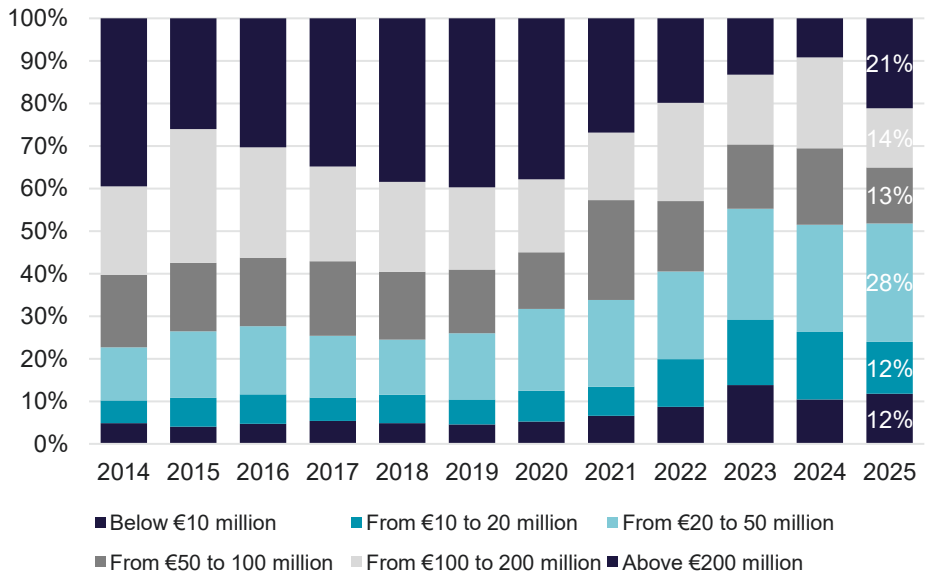
FINANCING ASSETS UNDER PRESSURE

The French bond market experienced high volatility in 2025, with the 10-year OAT fluctuating between 3.3% and 3.6%, a historically high level reflecting the sovereign risk premium. Despite the ECB refinancing rate remaining at 2.15% at the end of the year, the widening spread between French OATs and German Bunds and the 3-month Euribor remaining at a constant level weighed on financing conditions. This situation compressed the margins on leveraged transactions and made refinancing more complex, particularly for non-core assets..

INVESTMENT VOLUMES BY QUARTER, €BN



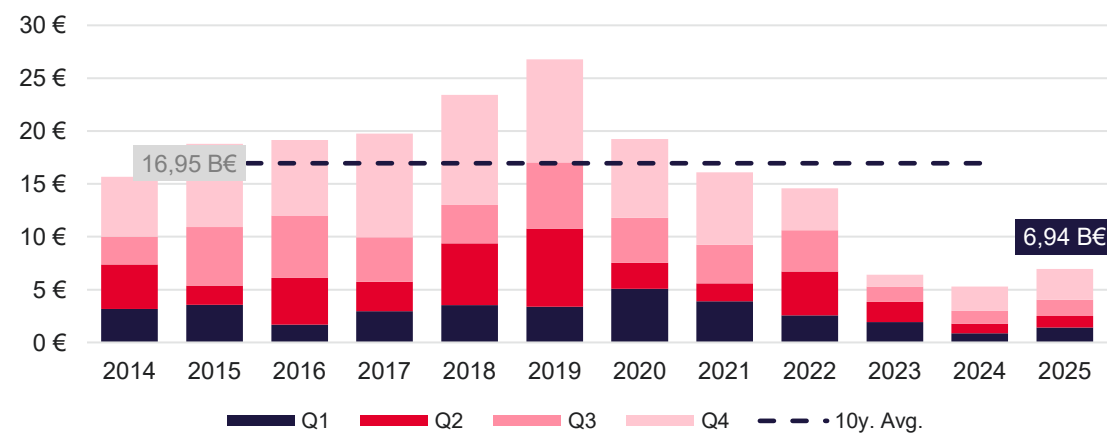
INVESTMENT VOLUME BY LOT SIZE, %



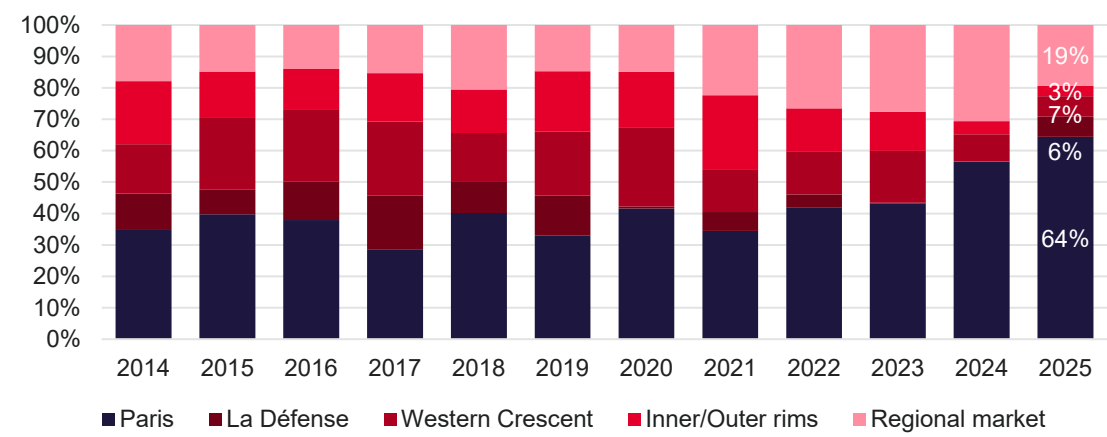
Source: Cushman & Wakefield, Research, France

WITH A NEW DYNAMIC, A NEW ERA IS STANDING

OFFICE INVESTMENT VOLUMES BY QUARTER, € BILLIONS



OFFICE INVESTMENT VOLUMES BY LOCATION, IN %



KEY FIGURES

Investment volume

6.94 B€

Including **2 879 M€** at Q4 2025

YoY trend

▲

Outlook

▲

49 %

Share of office investments

▲

40%

Share of international investors

▲

A HIGHLY SELECTIVE RETURN OF OFFICES

With a closing figure of €6.94 billion, up 32% compared to 2024, the office market outperformed the European average of +8.6%, creating a new dynamic in France driven by the return of transactions worth over €100 million, which had a significant impact on closing volumes. These transactions accounted for 43% of volumes, compared with 29% at the end of 2024. Geographical concentration increased significantly compared to last year: Île-de-France captured €5.6 billion (81% of capital), illustrating the fragmentation towards prime and well-located assets. Conversely, the regions declined to 19%, posting a volume of €1.34 billion.

A HIGHLY SEGMENTED MARKET CHARACTERISED BY UNPRECEDENTED INTEREST RATE SPREADS

The Paris CBD market is showing strong resilience, with prime rates stabilising in a range between 4% and 4.25% depending on the volumes considered. This stability is calibrated by a significant number of transactions, demonstrating good liquidity for core Parisian assets. Conversely, the Paris markets outside the CBD and the inner suburbs are continuing their landing phase, with rates pursuing their decompression, but this is rarely reflected in effective transactions. The few transactions emerging in the inner suburbs are being concluded at levels of profitability that include high liquidity premiums. These adjustments are now essential in order to mobilise the necessary equity in an environment where risk is still perceived as too high.

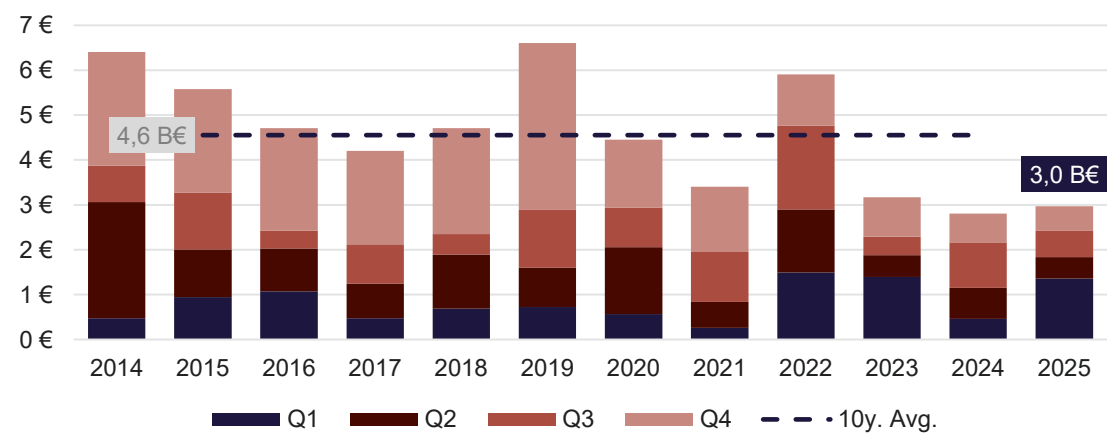
SUBSTANTIAL OFFICE INVESTMENTS

	Date	Deal	Area	Seller	Buyer	Price	Surface
🏢	Q3 2025	SOLSTYS	Paris CBD	DEKA IMMOBILIEN	GECINA	Over 200 Millions	33 300 sq m
	Q1 2025	TRINITY	La Défense	UNIBAIL RODAMCO	NBIM	Over 200 Millions	50 000 sq m
	Q2 2025	RENAISSANCE	Paris QCA	ARDIAN	URSSAF	Over 200 Millions	9 200 sq m
	Q4 2025	47 AUSTERLITZ	Paris 12/13	BNP PARIBAS REIM	AERMONT	Over 200 Millions	26 800 sq m
	Q4 2025	INSIGHT	Paris 12/13	DWS	AERMONT	From 100 to 200 Millions	22 600 sq m
🏢	Q4 2025	BLOOM	Paris 12/13	PRAEMIA	GECINA	From 100 to 200 Millions	15 000 sq m
	Q1 2025	France pfo.	France pfo.	SAMFI	RADIUS	From 100 to 200 Millions	38 800 sq m
	Q1 2025	280 ST GERMAIN	Paris 5/6/7	CNP	MINDSTON	From 100 to 200 Millions	8 700 sq m
🏢	Q4 2025	10 HOICHE	Paris CBD	ABRDN	DEKA	From 100 to 200 Millions	4 500 sq m
	Q1 2025	SQUARE D'ORLÉANS	Paris out of CBD	BNP PARIBAS REIM	BAUMONT	From 100 to 200 Millions	14 000 sq m

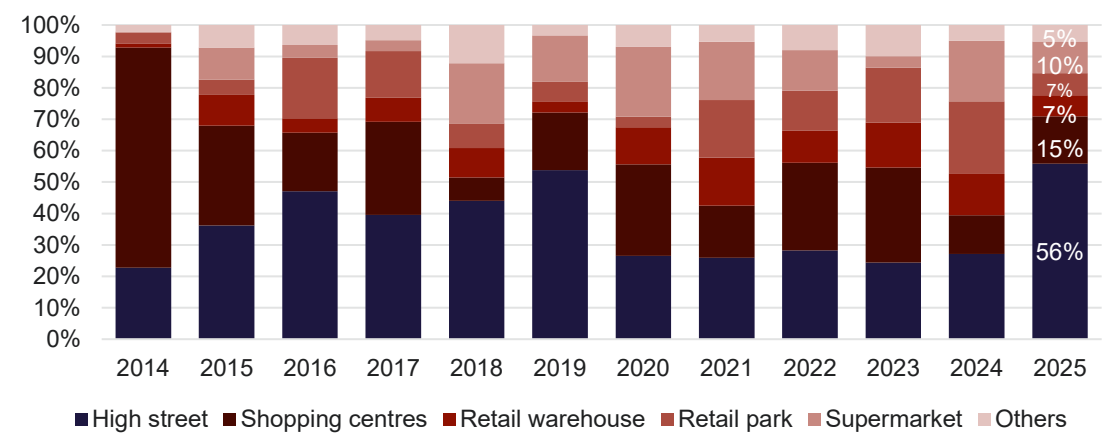
Source: Cushman & Wakefield, Research, France

A FRAGMENTED MARKET BETWEEN RETAIL ASSET CLASSES

RETAIL INVESTMENT VOLUME BY QUARTER, €BN



RETAIL INVESTMENT VOLUME BY ASSET TYPE, %



KEY FIGURES

Investment volume

2.97 B€

Including **546 M€** at Q4 2025

YoY trend

▲

Outlook

▲

21 %

Share of retail investments

▶

21 %

Share of international investors

▼

▶

VOLUMES SLIGHTSLY ROSE THANKS TO PARISIEN HIGH STREET

The sector ended the year with a slight increase, with volumes closing at €2.97 billion (+5.8% vs. 2024), but still 25% below the five-year average (€3.9 billion). The Paris high street accounted for the majority of activity, with volumes more than tripling between 2024 (€465 million) and 2025 (€1.65 billion), representing 55% of volumes and reflecting investors' sustained search focus for prime locations. The rest of the significant volumes for the year were concentrated in shopping centres, which accounted for 15% of annual activity, worth €445 million (+29% vs 2024). The real weight of this type of asset in transaction activity is mainly based on supra-regional or regional centres.

THE RETAIL PARK MARKET ON THE TEST BENCH BY EUROPEAN MARKETS

The retail park market currently lacks high-quality assets, as owners of new-generation retail parks are unwilling to sell. This has resulted in reduced investment volume for this type of property, with only €207 million transacted, down 68% compared to 2024. Retail parks thus account for only 7% of total retail investment. This situation, combined with investor appetite, places the French market in direct competition with other European markets. The latter have a newer stock and/or offer more attractive yields, such as 7% in Italy and 6.35% in Spain, compared with 5.75% in France.

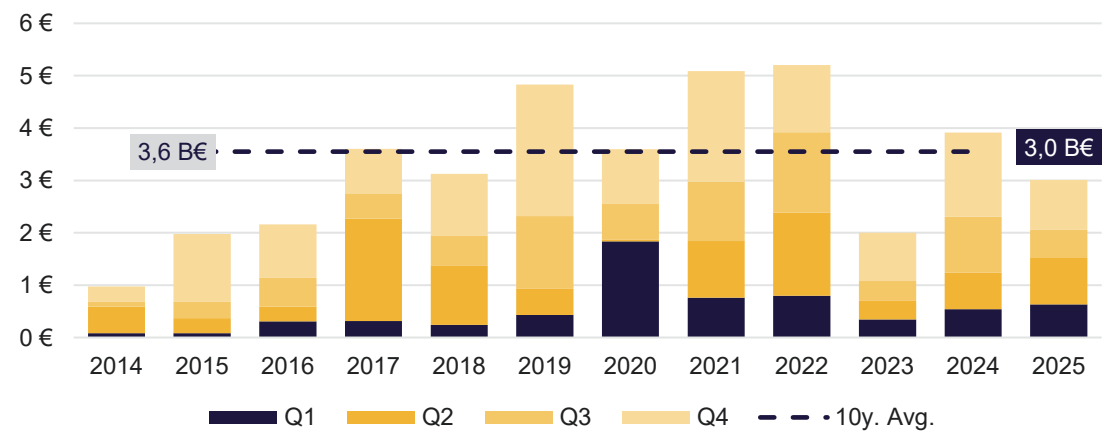
SUBSTANTIAL RETAIL INVESTMENTS

Date	Deal	Area	Seller	Buyer	Price	Surface
Q1 2025	35/56 Montaigne et 26 PI Vendome	Paris	KERING	ARDIAN	>200 Millions	9 100 sq m
Q4 2025	France pfo.	France pfo.	CARREFOUR	SUPERMARKET INCOME REIT	From 100 to 200 Millions	80 000 sq m
Q3 2025	88 RVIOLI	Paris 4	PIMCO	IMMOBILIÈRE DASSAULT	From 100 to 200 Millions	6 000 sq m
Q3 2025	France pfo.	France pfo.	AMUNDI	AB SAGAX	From 50 to 100 Millions	285 000 sq m
Q2 2025	36 VERRERIE	Paris 4	GALERIES LAFAYETTE	Private	From 20 et 50 Millions	4 000 sq m
Q4 2025	NAILLOUX VILLAGE	Nailloux	KLEPIERRE	PATRON / MINDSTON	From 20 et 50 Millions	25 000 sq m
Q4 2025	ESPACE CHANTERAINES	Gennevilliers	PIMCO	EDF INVEST	From 20 et 50 Millions	11 300 sq m
Q1 2025	Regional pfo.	Regional pfo.	CARREFOUR	SUPERMARKET INCOME REIT	From 20 et 50 Millions	33 500 sq m
Q3 2025	LE 31	Lille	REDEVCO	CRISTAL LIFE	From 20 et 50 Millions	9 400 sq m
Q4 2025	France pfo.	France pfo.	NHOOD	ETIXIA	From 20 et 50 Millions	18 100 sq m

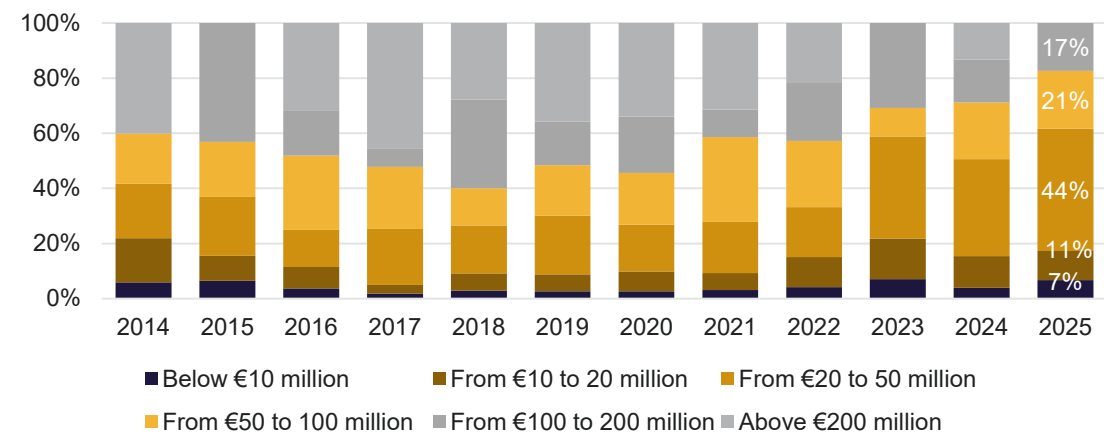
Source: Cushman & Wakefield, Research, France

A LACK OF POLITICAL VISIBILITY CONSTRAIN THE WHOLE LOGISTIC MARKET

LOGISTICS INVESTMENT VOLUMES BY QUARTER, €BN



BREAKDOWN OF INVESTMENTS IN LOGISTICS ASSETS, IN %



KEY FIGURES

Investment volume

3.01 BSE

With **958 M€** atQ4 2025

YoY trend

▼

Outlook

►

23 %

Share of logistic investments

▼

►

67 %

Share of international investors

▼

►

A MARKET HELD BACK BY A WAIT-AND-SEE ATTITUDE, AGAINST A BACKDROP OF POLITICAL AND FISCAL UNCERTAINTY

Warehouses had already shown signs of slowing down in the third quarter of the year, with volumes estimated at €3 billion in 2025, down 23% from 2024. The asset class is facing increased caution among buyers, largely due to the uncertainty caused by political and fiscal instability in France throughout 2025. This decline is particularly noticeable in the core market, which is down 33% compared to 2024 with a volume of €1.25 billion, while transactions in the regions have stabilised at €1.12 billion (unchanged compared to 2024). This decline in the backbone is partly due to the decline in international investors (-36% vs. 2024), who injected €2 billion into the French market compared to €3.2 billion last year. Domestic investors, meanwhile, invested more in this asset class than last year, with volumes reaching €992 million compared to €753 million in 2024.

A TRANSACTION THAT DEMONSTRATES INTERNATIONAL INVESTORS' ENTHUSIASM FOR FRENCH L&I PROPERTY SECTOR

Blackstone and Proudreed reached a deal in the fourth quarter according to the Proudreed's portfolio of warehouses and light industrial assets in France for €2.3 billion, including €300 million worth of warehouses. Although this is a corporate transaction, it demonstrates international investors' appetite for French industrial real estate (logistics and industrial premises).

SUBSTANTIAL LOGISTICS INVESTMENTS

Date	Deal	Area	Seller	Buyer	Price	Surface
Q4 2025	Logiprime	France	OFI	INTERVEST / TPG	From 100 to 200 Millions	140 900 sq m
Q2 2025	BMO	France	PFA	AEW	From 100 to 200 Millions	96 800 sq m
Q1 2025	DOURGES	Hauts-de-France	DELTA 3	EDMOND DE ROTHSCHILD	From 100 to 200 Millions	136 300 sq m
Q4 2025	Regional pfo.	France	ARES	FIDELITY / FIRE	From 50 to 100 Millions	78 400 sq m
Q3 2025	Regional pfo.	France	PGIM / ALDERAN	M7	From 50 to 100 Millions	108 600 sq m
Q2 2025	ONNAING	Hauts-de-France	ACTION	VALFONDO	From 50 to 100 Millions	99 400 sq m
Q1 2025	FONTAINE	Bourgogne-Franche-Comté	VAILOG	CLARION	From 50 to 100 Millions	75 500 sq m
Q4 2025	LE HAVRE	Normandie	AG	WDP	From 50 to 100 Millions	64 500 sq m
Q3 2025	COURTHEZON	PACA	PATRIZIA	P3	From 50 to 100 Millions	56 000 sq m

Source: Cushman & Wakefield, Research, France

KEY FIGURES

Property type	Volume 2025	Transaction nb.	Transactions >100M€ (nb.)	Investment share	Share of pfo.	Prime yield
Office	6 939 M€	231	3 014 M€ (12)	49%	6%	4,00%
Retail	2 968 M€	195	1 635 M€ (6)	21%	47%	4,25%
Logistic	3 012 M€	110	523 M€ (4)	21%	39%	4,75%
Light Industrial	1 188 M€	132	0 M€ (0)	9%	22%	5,40%
TOTAL	14 107 M€	668	5 172 M€ (22)	100%	23%	

CONTACTS

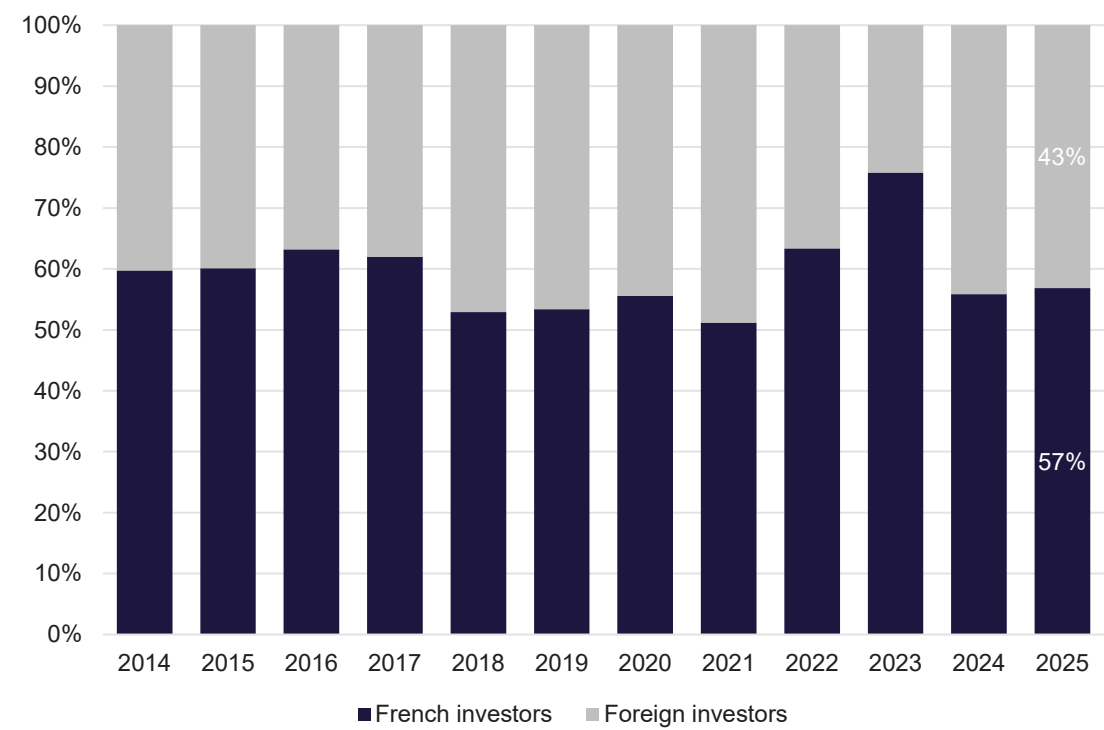
BARBARA KORENIOUGUINE
CEO, France
Tel: +33 (0)1 53 76 80 29
barbara.koreniousguine@cushwake.com

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

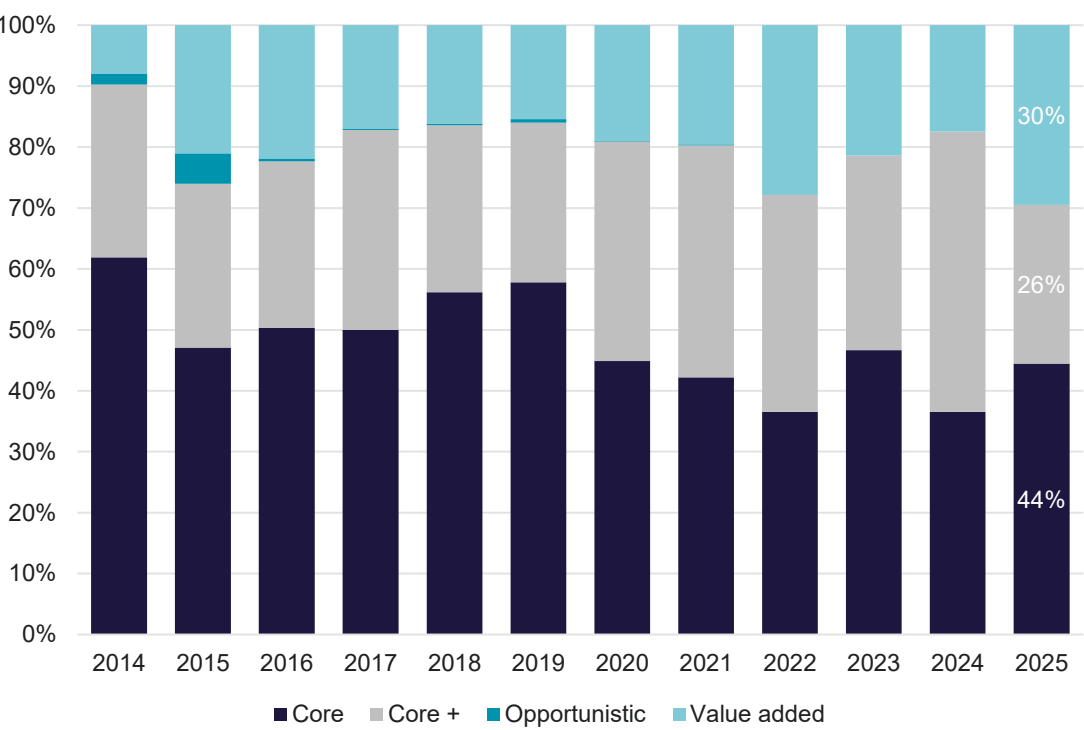
LAURENCE BOUARD
Head of Research, France
Research France
Tel: +33 (0)6 26 43 32 65
laurence.bouard@cushwake.com

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

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