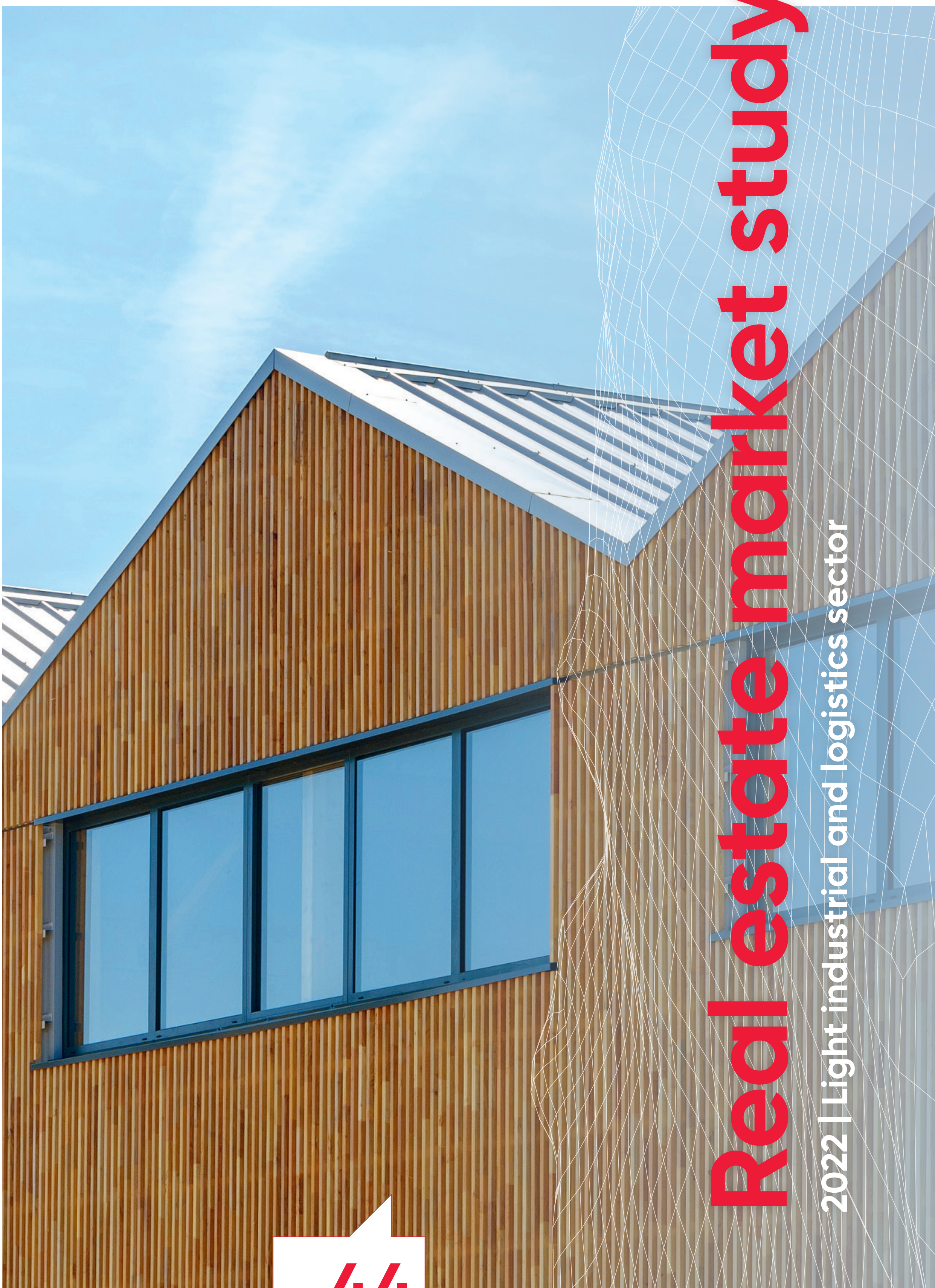
EpaMarne EpaFrance
l'âme dans l'aménagement

# Real estate market study

## 2022 | Light industrial and logistics sector



Spirit business park – Couternois area in Serris

SUR 44 COMMUNES ET 3 DÉPARTEMENTS

In collaboration with JLL PROGRESS CONSEIL

# From Marne-la-Vallée to the development hub in eastern Paris

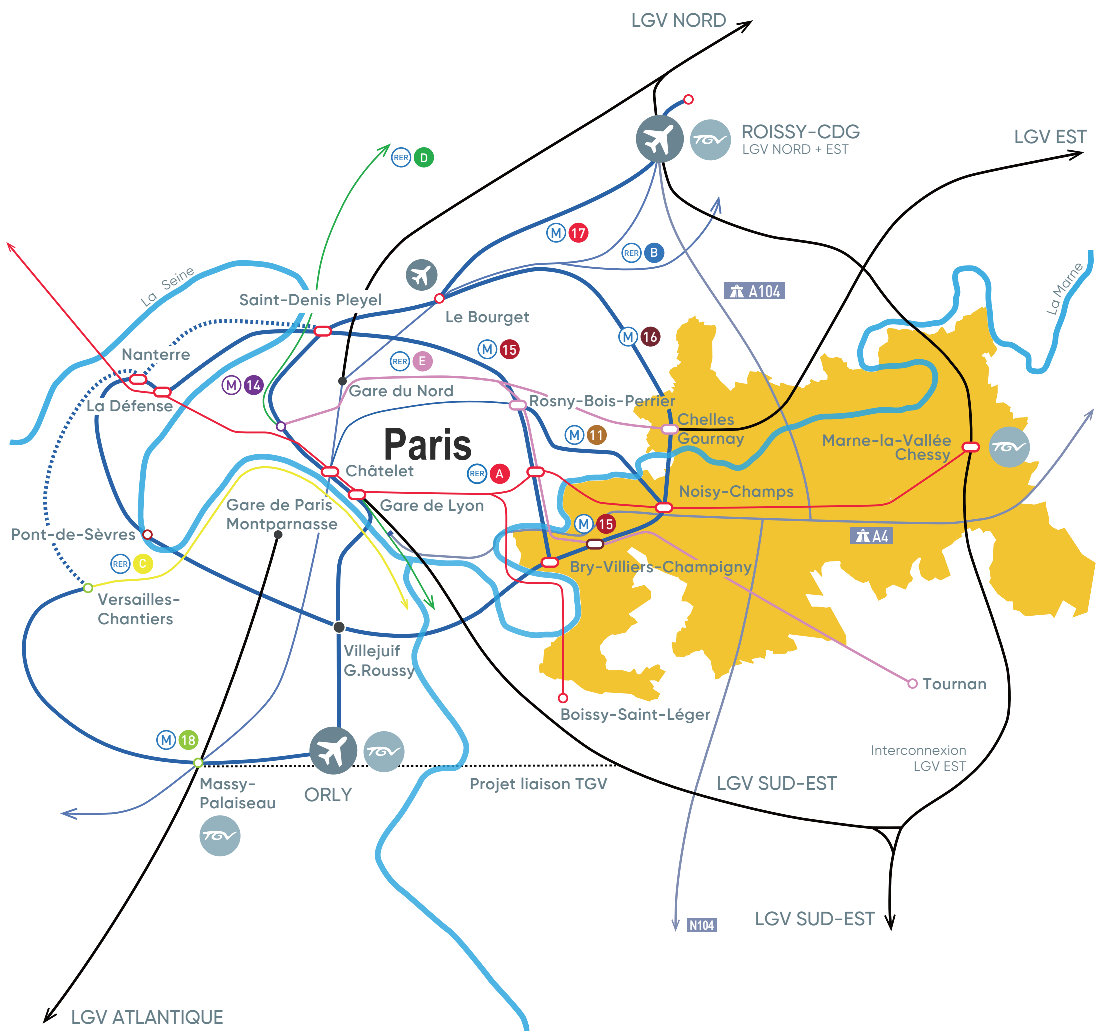
**620,000**
residents

**310,000**
working people

**220,000**
jobs

**46,000**
companies

**90 ha**
of existing land opportunities




**€110-115**
average rent for light industrial premises

**€60**
prime rent for warehouses

**103,000 sq m**
of immediately available light industrial space

**60,000 sq m**
of light industrial space due to delivered by 2025

**€90-95**
second hand rente

# Demand
## stabilising at record levels

In 2022, 185,000 sq m of light industrial premises were let/bought in the areas covered by EpaMarne-EpaFrance. This is about the same level as in 2021. After the slight slowdown in 2020 as a result of the COVID-19 crisis, the light industrial market has returned to its cruising speed given that in 2019 it recorded 184,000 sq m of premises sold or leased. Considering the stability of performance in this area, take-up is close to its five-year average (+6%). The area is therefore experiencing dynamics in line with the strong performance seen at a regional level, which exceeded 1.4 million sq m of take-up in 2022.

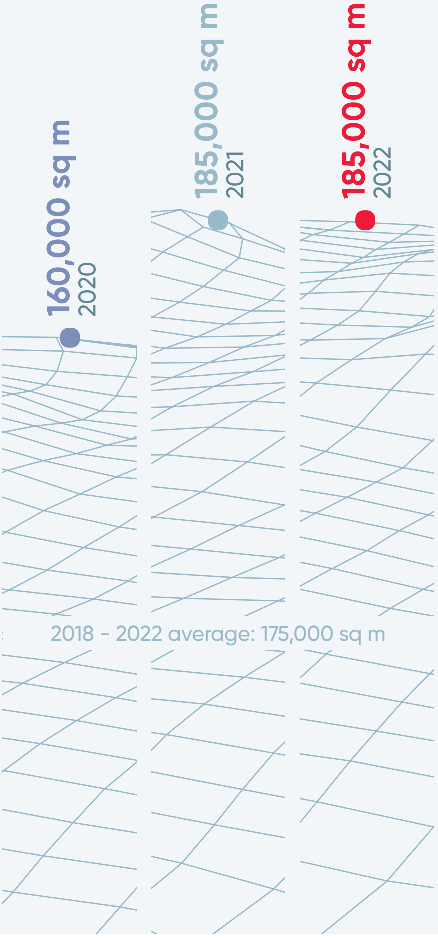
Typical of the dense network of local SMBs/SMIs, small and medium-sized premises (less than 1,500 sq m) once again accounted for the majority of demand this year, with 79% of transactions and 43% of areas. In 2022, the area category above 1,500 sq m was particularly active, with no less than 39 deals signed for a total of almost 105,000 sq m of light industrial space. These include the acquisition of land by GUILBERT EXPRESS and DELORME in the Lamirault ZAC in Croissy-Beaubourg for the construction of their light industrial premises of 4,700 sq m and 4,500 sq m respectively, the 3,800 sq m lease to COLISWEB, also in Croissy-Beaubourg, and the 3,300 sq m lease to CORUS in Bry-sur-Marne.

The performance of the light industrial market was particularly driven by the availability of quality assets or construction rights within the high-quality business parks developed by EpaMarne-EpaFrance. More than 43% of transactions were carried out on new premises or for construction projects.

Acquisitions continue to be a real alternative to renting and represented almost half of the areas marketed (47% compared to 36% in the Greater Paris Region). This over-representation of acquisitions is a clear indication of the confidence that companies have in EpaMarne-EpaFrance's area of intervention, within which they are confident of establishing a long-term presence.

> We believe that business parks and the employees who work in them need community facilities, which is why we are proud to have won the contract to create a 2,200 sq m service hub in Collégien. To ensure that we did not unbalance the retail offer in the town, we worked with EpaMarne, the local authorities and business leaders to fully understand the expectations of the employees present on site.
>
> **Bernard DUCY - Proudreed**
> Deputy Development Director

### Light industrial transactions




### 2022 transactions over 3,000 sq m

| Tenant | Town | Area |
|---|---|---|
| Guilbert Express | Croissy-Beaubourg | 4,700 sq m |
| Delorme | Croissy-Beaubourg | 4,500 sq m |
| Trinnov Audio | Noisy-le-Grand | 4,400 sq m |
| Île de France Mobilités | Chelles | 4,200 sq m |
| Davima | Croissy-Beaubourg | 3,600 sq m |
| Corus | Bry-sur-Marne | 3,200 sq m |
| Tesla | Bailly-Romainvilliers | 3,000 sq m |

# A quality price ratio

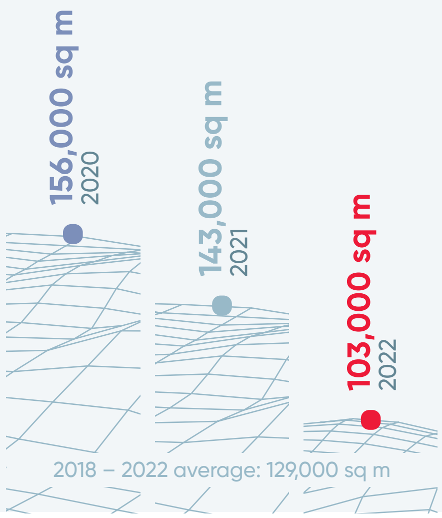
## conductive to attracting new companies to the area

| | 2021 | 2022 |
|---|---|---|
| NEW | €110-115 excl. taxes & charges / sq m / year | €110-115 excl. taxes & charges / sq m / year |
| SECOND HAND | €90-95 excl. taxes & charges / sq m / year | €90-95 excl. taxes & charges / sq m / year |

After several years of growth, average rental values have stabilised and are almost the same as those seen in 2021 in EpaMarne-EpaFrance's areas of intervention. The average rent for leases on new light industrial premises is therefore €110 - 115 excluding taxes and charges / sq m / year and for second-hand premises is €90 - 95. It should be noted that the change in rental values also now affects large areas. It is not uncommon today to see rental values in excess of €100 excl. taxes and charges/sq m for areas exceeding 2,000 sq m.

Although the gap in values compared to the Inner Suburbs of Paris has narrowed in recent years, rents are nevertheless attractive for companies at a Greater Paris Region level compared to prime rents that can exceed €170 /sq m in the Inner Suburbs.  These competitive rents combined with strong real estate fundamentals (accessibility, surroundings, access to labour, etc.) enable the EpaMarne-EpaFrance area to attract companies from neighbouring areas, particularly from the Inner Suburbs.

**Immediate supply of light industrial space**




# Immediate supply

## is shrinking

As a result of very strong demand, the immediate supply continues to fall, with a significant drop of almost 28% compared to last year. With less than 15% of the space immediately available in new premises, and with one third of demand for this asset type expected in 2022, there is a significant need for the region to rapidly produce new assets in order to satisfy the expectations of companies, while at the same time containing the increase in rents.

At the end of 2022, 103,000 sq m of light industrial premises were immediately available within the EPA's areas of intervention. Approximately 78% of the available space is located within the Paris-Vallée-de-la-Marne and Marne-et-Gondoire Agglomeration Communities, particularly in the towns of Croissy-Beaubourg, Lognes, Collégien and Saint-Thibault-des-Vignes. These sectors benefit from favourable locations for the development of light industrial premises, combining strong urban amenities with good access to the A4 motorway and Paris' outer ring road, the Francilienne.

# Continued momentum

## for projects given the demand for new products

Over the coming years, the new supply of light industrial premises will be strengthened by the many projects currently being developed on the area's land opportunities. Indeed, considering the area's appeal for light industrial premises, developers and investors are planning and developing large-scale, high-quality projects that meet market standards and the needs of companies.

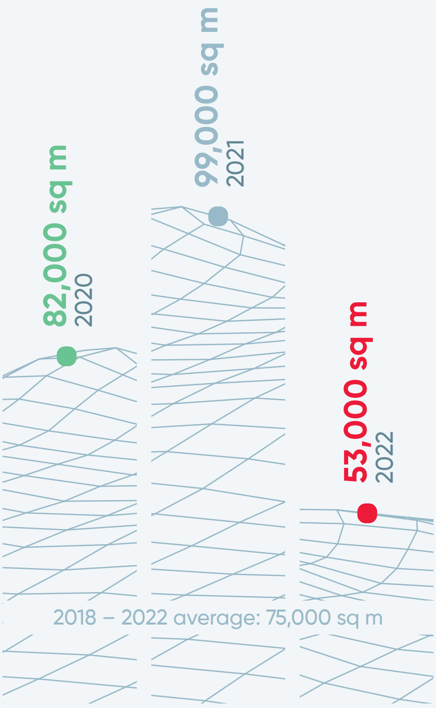
By 2025, nearly 60,000 sq m of light industrial premises should be delivered within the areas of intervention of EpaMarne-EpaFrance. These projects will offer companies high-quality, flexible and divisible areas from 200 sq m upwards to meet the demand of the greatest number of companies. Geographically, the future available supply is distributed as follows: 37% within the Paris-Vallée-de-la-Marne Agglomeration Community, 31% in the Marne-et-Gondoire Agglomeration Community sector and 33% in Val d'Europe, where supply was becoming scarcer at the end of 2022.

Of the 9 projects scheduled for delivery by 2025, 3 are in the town of Serris and total just over 20,000 sq m of light industrial premises: B&C Development will deliver 4,400 sq m in 2023, while Linkcity (~10,700 sq m) and BDM (~5,400 sq m) will develop their projects in 2024 and 2025 respectively. 15,300 sq m will be delivered this year by Alsei in Chalifert, with 2/3 of the space still available at the end of 2022. The developer Salini is building nearly 11,000 sq m of light industrial premises in Chanteloup-en-Brie, part of which will be for Proudreed, and will be available by the end of 2023/beginning of 2024.
The rents for the various projects in the area range on average between €100 and €130 excluding taxes and charges/sq m/year.

> We moved from the south of Seine-et-Marne more than 10 years ago and relocated our headquarters from Croissy-Beaubourg to Collégien in 2019 due to lack of space. Always with a view to growth, EpaMarne-EpaFrance helped us to identify a plot of land that could meet our company's needs in the long term. We were thus able to acquire a 3.4 hectare plot of land in Serris to set up our future headquarters on more than 17,000 sq m. Ultimately, nearly 120 employees will work on the site, which will combine logistics, production and support offices.
>
> **Moshey Gorsd – WeConnect**
> Chairman and CEO

We Connect draft project in Serris

### Warehouse transactions




# Logistics real estate,
## a relatively shallow market but one that is in high demand

In 2022, 61,000 sq m of warehouses were transacted in the areas covered by EpaMarne-EpaFrance, a 38% decrease compared to 2021. It should be noted that the area is not a logistics destination, and that the shallow nature of the market remains limited for this type of asset, as the level of take-up is primarily determined by the availability of supply which is currently very limited.

Overall, the Greater Paris Region warehouse market is doing very well and is benefiting from investor interest, particularly following the health crisis which highlighted the need to strengthen and reorganise supply chains to optimise the supply of goods.

Only four transactions were recorded in 2022. Disneyland Paris leased 26,000 sq m of warehouses in Ferrières-en-Brie, Lelièvre bought 21,000 sq m of new premises in Croissy-Beaubourg and Micromania leased 6,300 sq m in Sucy-en-Brie.

EpaMarne-EpaFrance's area of intervention, located in the immediate vicinity of the heart of the Greater Paris conurbation with ideal road access and high-quality assets, is the ideal destination for companies looking for warehouse space.

# Rental values
## under pressure and in line with Greater Paris Region averages

The prime rent for warehouses currently stands at around €60 excluding taxes and charges / sq m / year in the areas covered by EpaMarne-EpaFrance. This rent level is fully in line with the prime headline rents in the Greater Paris Region, which range from €55 to €66 excluding taxes and charges /sq m/year. At a Greater Paris Region level, warehouse rental values are primarily determined by the intrinsic quality of the property, its accessibility and its immediate urban surroundings. Currently rents are accompanied by rental incentives of approximately 1.5 to 2 months rent-free period per firm year of commitment.

# Very little supply
## in the sector

At the end of 2022, two offers totalling 15,200 sq m of warehouses were immediately available in the area, in Ferrières-en-Brie and Bussy-Saint-Georges. Argan's offer in Ferrières-en-Brie is listed at €60 excluding taxes and charges /sq m/ year for a warehouse in second hand condition. In Bussy-Saint-Georges the warehouse totals 6,800 sq m and is also second hand. The future dynamics of the market will continue to be heavily dependent on the land opportunities that arise in the region.

**Immediate supply of class A and B warehouses: 15,200 sq m**

# Market focus by sector

## The Greater Paris Region

**Transactions:**
Light industrial: 29,500 sq m
Logistics: 6,300 sq m

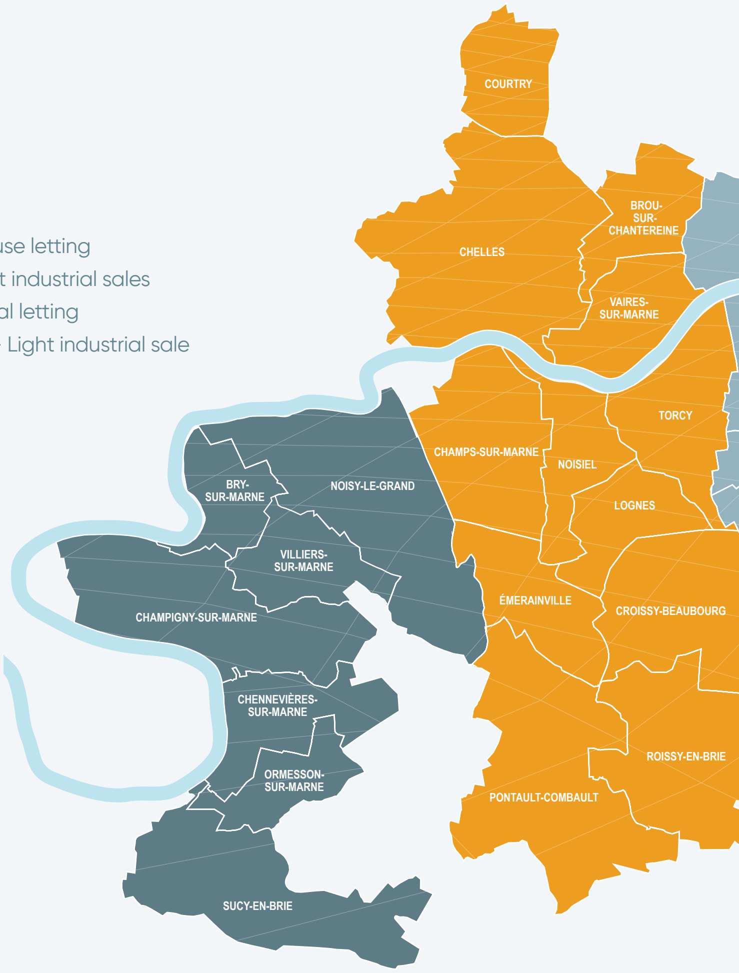
**Nb of transactions:**
Light industrial: 21
Logistics: 1

**Share of new (% of transactions):**
Light industrial: 24%
Logistics: 100%

**Share of sales:**
Light industrial: 24%
Logistics: 0%

**Immediate supply:**
Light industrial: 19,200 sq m

**Significant transactions:**
- Micromania – Sucy-en-Brie – 6,300 sq m – Warehouse letting
- Trinnov Audio – Noisy-le-Grand – 4,400 sq m – Light industrial sales
- Corus – Bry-sur-Marne – 3,300 sq m – Light industrial letting
- Benayed Transport – Noisy-le-Grand – 3,100 sq m – Light industrial sale




## Paris - Vallée de la Marne

**Transactions:**
Light industrial: 84,550 sq m
Logistics: 21,000 sq m

**Nb of transactions:**
Light industrial: 83
Logistics: 1

**Share of new (% of transactions):**
Light industrial: 30%
Logistics: 100%

**Share of sales:**
Light industrial: 35%
Logistics: 100%

**Immediate supply:**
Light industrial: 43,400 sq m

**Future supply available by 2025:**
Light industrial: 7,900 sq m
Logistics: 16,800 sq m

**Significant transactions:**
- Lelièvre – Croissy-Beaubourg – 21,000 sq m - Sale of land for warehouse
- Guilbert Express – Croissy-Beaubourg – 4,700 sq m- Sale of land for light industrial
- Delorme – Croissy-Beaubourg – 4,500 sq m - Sale of land for light industrial
- Île de France Mobilités – Chelles – 4,200 sq m - Light industrial sale
- Colisweb - Croissy-Beaubourg – 3,800 sq m - Light industrial letting

Guilbert Express draft project (Lamirault area in Croissy-Beaubourg)

Recreation building light industrial space - Couternois area in Serris


## Marne & Gondoire

**Transactions:**
Light industrial: 48,200 sq m
Logistics: 26,300 sq m

**Nb of transactions:**
Light industrial: 55
Logistics: 1

**Share of new (% of transactions):**
Light industrial: 44%
Logistics: 0%

**Share of sales:**
Light industrial: 29%
Logistics: 0%

**Immediate supply:**
Light industrial: 36,400 sq m
Logistics: 15,200 sq m

**Future supply available by 2025:**
Light industrial: 29,800 sq m

**Significant transactions:**
- Disneyland Paris - Ferrières-en-Brie - 26,300 sq m - Warehouse letting
- Malherbe Logistique - Bussy-Saint-Georges - 2,800 sq m - Light industrial letting
- Dans L'R du Temps - Saint-Thibault-des-Vignes - 2,000 sq m - Light industrial letting

## Val d'Europe

**Transactions:**
Light industrial: 22,300 sq m

**Nb of transactions:**
Light industrial: 31

**Share of new (% of transactions):**
Light industrial: 77%

**Share of sales:**
Light industrial: 32%

**Immediate supply:**
Light industrial: 4,200 sq m

**Future supply available by 2025:**
Light industrial: 20,500 sq m

**Significant transactions:**
- Tesla France – Bailly-Romainvilliers – 3,000 sq m – Light industrial letting
- Etui Mirault – Bailly-Romainvilliers – 2,200 sq m – Light industrial acquisition
- ITQ Group – Serris – 2,000 sq m – Light industrial acquisition
- Vi Equipement – Serris – 1,300 sq m - Light industrial acquisition

"AutonOm" logistic building by Argan – Couternois area in Serris

# List of contributors

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**Contact us:**
Direction du développement
developpement@epa-marnelavallee.fr