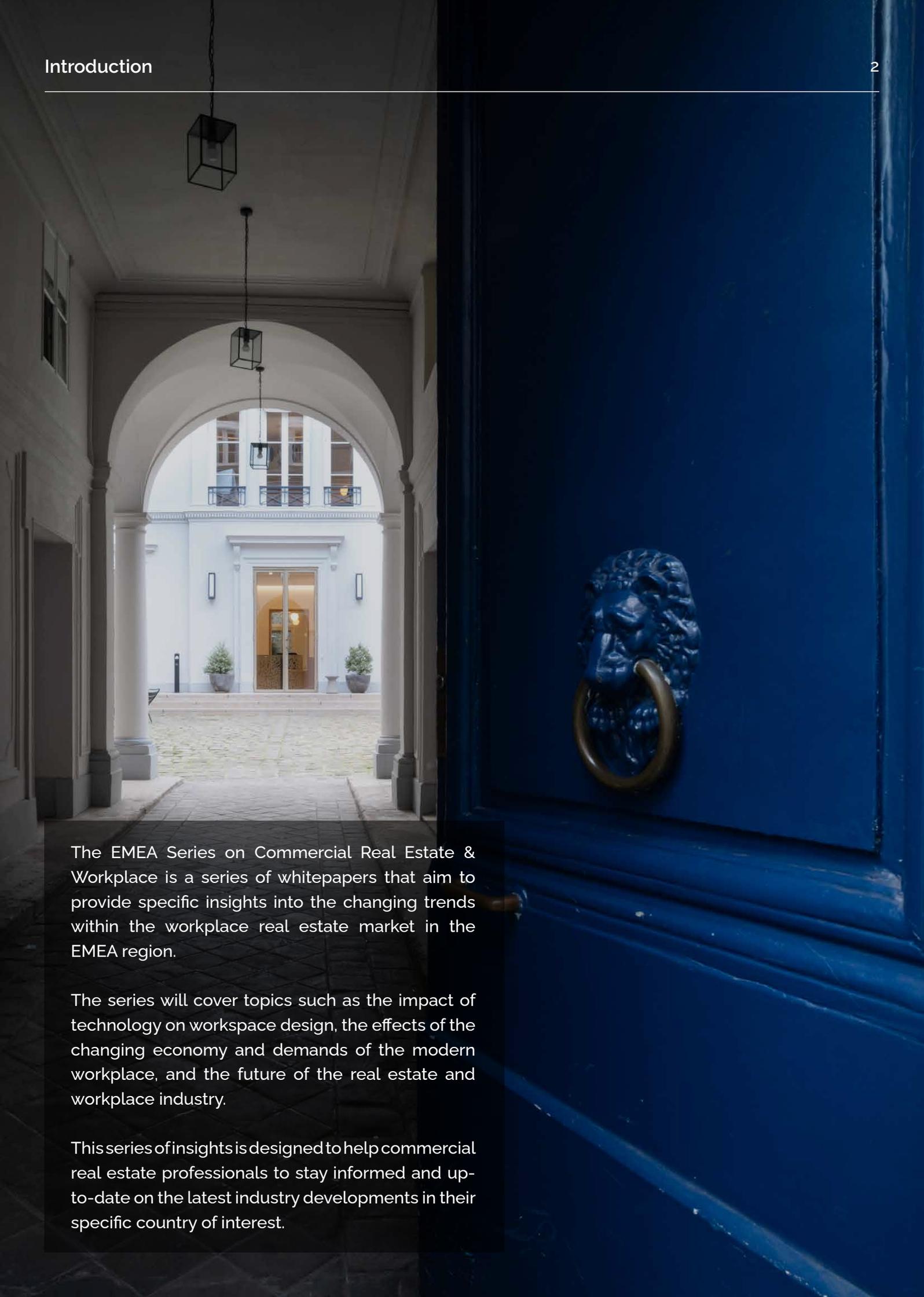


The EMEA Series

Commercial Real Estate & Workplace

Paris

Allure
workplace for global brands



The EMEA Series on Commercial Real Estate & Workplace is a series of whitepapers that aim to provide specific insights into the changing trends within the workplace real estate market in the EMEA region.

The series will cover topics such as the impact of technology on workspace design, the effects of the changing economy and demands of the modern workplace, and the future of the real estate and workplace industry.

This series of insights is designed to help commercial real estate professionals to stay informed and up-to-date on the latest industry developments in their specific country of interest.



With its central location, excellent transportation infrastructure, and thriving diverse, international community, Paris, is one of the most attractive cities in the world for commercial real estate tenants of all types and sizes.

However, finding the right commercial space can be challenging, given the complex regulations, high rental prices and very competitive arena.

In this guide, we'll provide you with up-to-date information about the commercial real estate market in Paris, including the latest trends, challenges, and opportunities for tenants.

We'll discuss the unique challenges of leasing commercial real estate in France and explore different topics related to the commercial real estate sector. We delve into the current state of the market, vacancy rates, rental prices, and cover what you need to know in order to find the perfect space for your business in the Île-de-France region.

Overall, this whitepaper is designed to be a valuable resource, providing you with insights to help you make strategic decisions about leasing commercial real estate in France, specifically in Paris, whether you're a small business owner or a multinational corporation.

Kenny Burgess

Senior Associate, Client Advisory

Dublin	Madrid	Brussels	Frankfurt	Bratislava	Warsaw
London	Lisbon	Paris	Geneva	Belgrade	Prague
Amsterdam	Stockholm	Luxembourg	Milan	Sofia	Budapest





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01

Trends Worldwide

Changes in the workplace sector

Over the past few years, the workplace sector, and consequently, the commercial real estate market, has faced multiple challenges and seen many changes. These changes brought a revolution in the way companies think about real estate.

Factors contributing to these changes

- Technological advancements
- Evolving workplace preferences
- Demographic shifts
- Employees' expectations
- Covid-19 pandemic.

Work Environment

The traditional ways of working have gradually given space to the new ones. As a result, companies are increasingly looking for office spaces that can adapt to their changing needs and provide a variety of work environments to support collaboration and digitalisation. This has, for example, led to the rise of co-working spaces, flexible office solutions, and other shared workspace models that respond to the expectations of modern workers and embrace virtual work.

Technological Advancements

Technology also plays a massive role in the commercial real estate market, with businesses investing in digital tools and platforms to enable remote work and productivity. For example, smart building technologies, such as management systems and building automation systems, are all technologies that can help companies reduce energy costs, improve operational efficiency and provide a better workplace experience for employees.

Artificial intelligence and data analytics have become increasingly useful in understanding employees' needs better. As a result, employers are placing a greater emphasis on the well-being of their employees, and many companies are investing in features such as natural lighting, indoor plants, fitness facilities, and flexible working arrangements to create a healthier and more positive work environment.

Sustainability Awareness

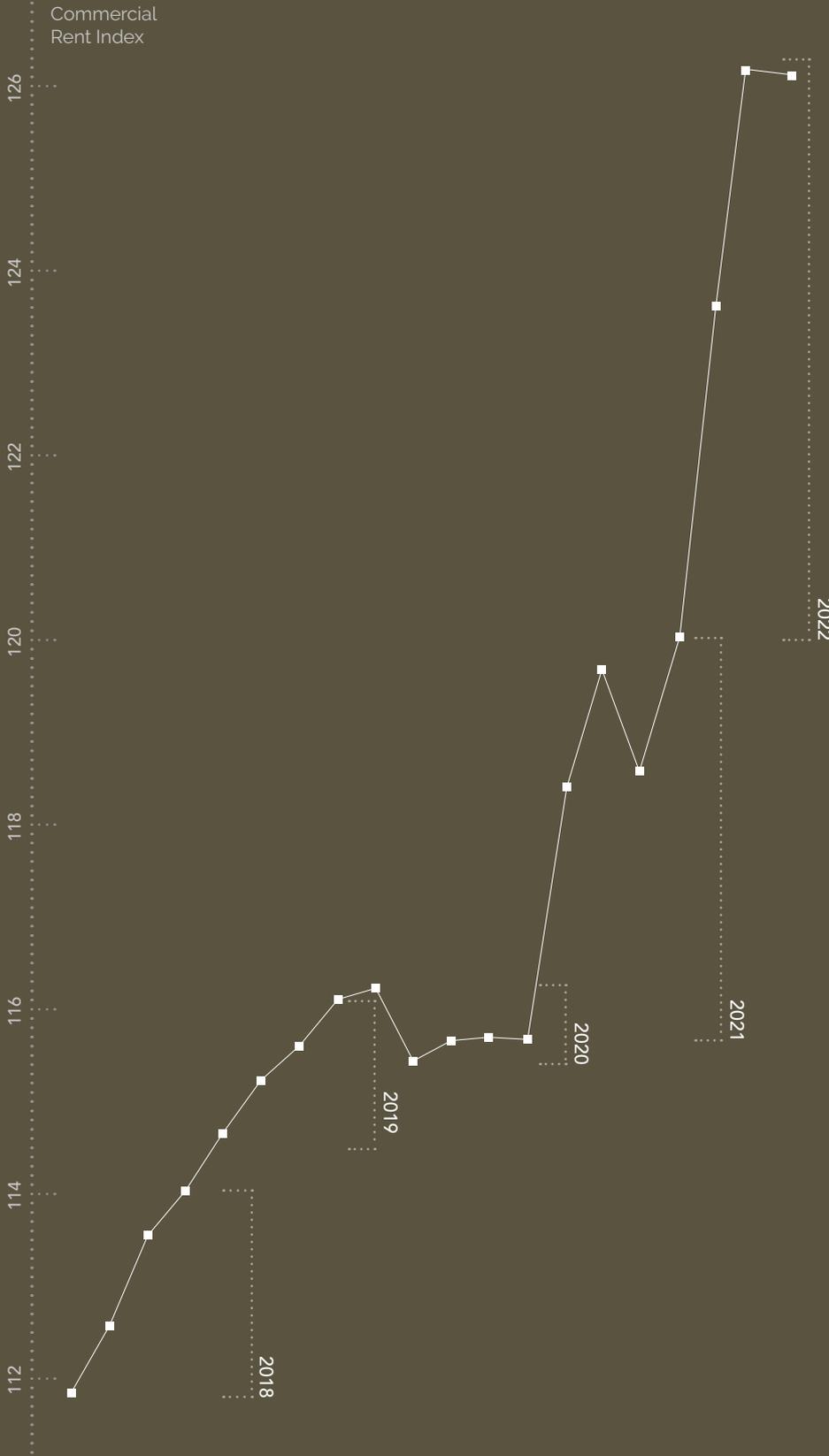
Finally, the workplace sector is becoming more involved in sustainability, with many businesses implementing green initiatives such as renewable energy sources, energy-efficient buildings & waste reduction programs, and into diversity and inclusion practices, recognizing the importance of creating a welcoming and inclusive workspace.

As a direct consequence, all this deeply affected the market value of offices worldwide. Specifically, across Europe, countries are adapting to a new working environment that allows more bespoke services and improves the connections between the office space and remote work settings.



Latest Report Shows Increase in Commercial Rent Index

INSEE Report



Increase in 2022

6.29 %

According to the latest INSEE report, in the fourth quarter of 2022, the commercial rents index stood at 126.05. Over one year, it increased by 6.29% (after +5.37% in Q3).

The exact rent value of offices can vary depending on a range of factors such as location, size, and quality of the office space.

Increase in 2021

2.42 %

It is important to note that the impact of the pandemic on the office real estate market is still being evaluated and it is likely to have a significant effect in the coming years.

Decrease in 2020

0.32 %

Increase in 2019

1.84 %

Increase in 2018

2.45 %

In terms of workplace environment, the trends developing worldwide throughout the past few years can be summarized as follows:

Remote & Hybrid Work

Remote and hybrid working methods have stabilized worldwide, allowing employees to split their time between working in the office and working from home or other locations outside the traditional workplace. This mixed approach makes it possible to enjoy remote work's flexibility while maintaining a sense of community and collaboration with colleagues. However, it has to significantly change how many businesses operate.

Sustainable Buildings

There is an increasing focus all over Europe on sustainable office buildings, with companies and investors placing a lot of attention on energy efficiency and environmental performance. This has led to a growing demand for green office buildings that use renewable energy and sustainable materials.

Evolution of Workplace Environments

Adapting to Changing Needs and Embracing New Approaches for an Enhanced Work Atmosphere

Flexible Workspace

In terms of corporate real estate, after the Covid-19 pandemic, many companies reduced their office space requirements, with a growing need for flexible workspace solutions like coworking spaces, leading to rising vacancies on rents throughout Europe. However, the percentage of flexible workspaces compared to traditional office spaces still represents a relatively small percentage of the office market in many countries.

Employees Wellness

Within the workplace sector, there is an ever-growing recognition of the importance of employees' wellness. Companies are implementing policies and programs to support their people's physical and mental health with flexible schedules, wellness benefits, and mental health resources.



Digital Transformation

The workplace sector has undergone a significant digital transformation shaped by technological advancements as companies adopt new technologies to streamline operations, improve efficiency and enhance the overall customer experience.

Many businesses have invested in new digital tools and platforms, like artificial intelligence, automation, and big data analytics, enabling remote work and collaboration among different teams. Additionally, smart buildings and the Internet of Things (IoT, which represents the concept of connecting any device to the Internet and other connected devices) are being used to improve energy efficiency, enhance security, and improve the overall experience of the people living with them.

High Quality Office Space

Despite the growth in flexible workspace solutions, there is still a strong demand for high-quality office space in prime locations, particularly in major cities such as Paris, London, and Berlin, to mention a few, which brought high occupancy rates and rising rents in some of their most popular areas.

Diversity, Equity & Inclusion

Companies also emphasize creating diverse, equitable, and inclusive workplaces for their people. Recognizing the importance of a welcoming environment, much effort has been placed into increasing the representation of underrepresented groups, eliminating discrimination, and fostering a culture of inclusion.



02

Trends & Challenges in France

Adapting to Change: The New Landscape of Commercial Real Estate in France

An Exploration of the Effects of Remote Work on Office Space Demand and Leasing Patterns in Paris

France's corporate real estate market is solid, dynamic, and driven by strong demand from domestic and international corporations. Moreover, France is one of Europe's most attractive countries for domestic and international corporations due to its stability, transparency, and attractiveness.

Like the other European countries, in the past few years, France had to adapt to the changes and challenges which arose within the workplace sector and had to create a new relationship with the increasingly new ways of working.

The Institut Paris Région (the oldest and largest urban planning agency in France) estimated that within the region that encompasses Paris (also known as Ile-de-France), the pandemic has made working from home possible for 45% of people.

This trend has been confirmed by a sharp decrease in large area leases, which are increasingly rare above 40,000 sqm.

In 2022, the average office transaction size (which normally exceeds 5,000 sqm) was 13% lower than that of transactions signed in the 10 years preceding the Covid-19 pandemic. In addition, multiple big companies have leased offices between 20% and 40% smaller than those they previously occupied.

45%

people within the Paris region are able to work from home

20% - 40%

average reduction of office size in multiple companies

L'INSTITUT
PARIS
RÉGION

Redefining Office Spaces

Transformation of the Leasing Patterns in the Heart of France

Institut Paris Région
Largest Urban Planning Agency in France

Reimagining the Modern Workplace

As digitalization continues transforming the modern workplace, office spaces are increasingly becoming a place of convergence and interaction, where collaborative ways of working and mobile innovation (like desk sharing) flourish and impact physical workspaces.

As a result, people may be coming to the office less often, but their expectations are high when they do. They seek more services, increased well-being, and opportunities to socialize with colleagues to socialize with colleagues.

Innovative Designs and Amenities to Meet Evolving Workplace Needs

Flexible Workstations & Desk sharing

Desk sharing is currently very popular in modern workspaces, where it saves space, and encourages collaboration.

Breakout spaces & Collaboration zones

Communal spaces such as breakout areas and lounge areas are important in any workspace, as they allow employees to socialize & brainstorm.



Sustainability Takes Center Stage

To align with these new expectations, France promotes green buildings through certification programs, financing initiatives, and building codes prioritizing energy efficiency and sustainability. These measures are helping to reduce carbon emissions and foster sustainable development in the building sector.

Réinventer Paris Project

An example of that is represented by the Réinventer Paris (Reinvent Paris) project: a project launched by the City of Paris in 2014 as an urban renewal initiative to transform several underused or abandoned sites around the city into innovative, sustainable and socially responsible urban spaces, enhancing the city's physical landscape. Besides, office buildings are becoming more open to optimizing the use of services by sharing them with other companies and neighboring buildings.

Turning a Vision into Reality

Multiple office buildings are becoming greener to promote sustainability, an open economy, and employees' well-being, improving the presence of elements like gardens, patios, green roofs, and green walls. Additionally, offices are increasing connections to alternative energy sources, including solar panels, biomass energy, and geothermal sources, resulting in positive-energy buildings producing more power than they consume.

The trend of green offices has also led to projects like the Arboretum in Nanterre, France, which - with a surface area of 125,000 m² - will be the largest wooden office complex in the world, representing a whole new way of experiencing business and work. To put each office in direct contact with the surrounding landscape and offer many possibilities for working, the bioclimatic design of the Arboretum project aims to reduce greenhouse gas emissions both during construction and throughout the following life of the campus.

Réinventer Paris

Transforming Abandoned Sites
into Sustainable Urban Spaces

Réinventer Paris Project
by DVVD and REI France





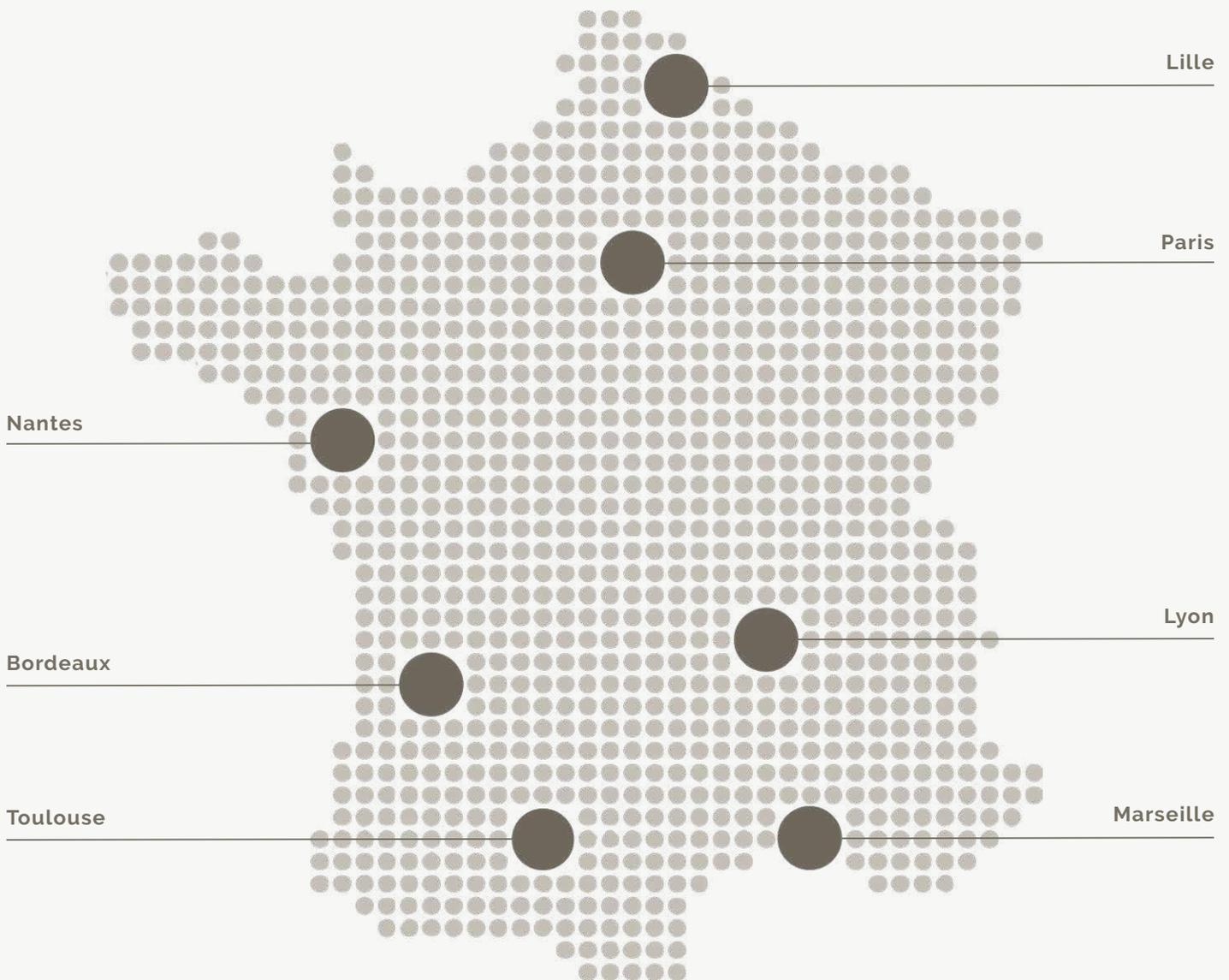
Arboretum - Redefining Sustainable Workplaces in Paris with Bioclimatic Design

Arboretum Project
by Leclercqassociés

Exploring Opportunities Beyond Paris and Expanding to Other Promising Markets Around France

One of the most active markets for commercial real estate in France is, of course, represented by Paris, where most multinational corporations have their headquarters or regional offices. The primary focus of the office market is the Central Business District (CBD), followed by La Défense and the Suburbs.

While Paris remains France's dominant office real estate market, there is also a growing interest in secondary markets such as Lyon, Marseille, Toulouse, Nantes, and Bordeaux. These cities own their attractiveness to lower rents, high-quality infrastructures, a skilled labor force, an overall good quality of life, and a more favorable business environment for both domestic and international companies, leading to an increasing activity outside of the traditional Parisian hub.





Challenges in France

Over the past few years, the workplace sector, and consequently, the commercial real estate market, has faced multiple challenges and seen many changes. These changes brought to a revolution in the way companies think about real estate.

Key Factors to Keep in Mind to Ensure a Successful Lease Agreement



01 Long Leasing Processes

Finding suitable commercial real estate properties in prime locations like Paris can be extremely challenging due to low availability and high demand. This can result in delays and added costs for tenants, making it difficult for small businesses to be able to compete with big corporations.



02 Complex Regulations

The regulations governing commercial real estate leasing and selling in France are complex and difficult to navigate. Several requirements and procedures must be followed. Otherwise, they could lead to legal and financial disputes.



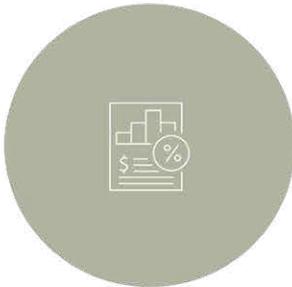
03 Cultural Differences

The French business culture is more formal and hierarchical than other cultures, and building relationships and trust with landlords and other stakeholders can be critical but necessary for the success of the leasing process.



04 Language Barrier

For foreigners, a significant challenge is the language barrier. French is the official language, and most legal documents and contracts are in French, meaning it could be challenging to navigate the leasing process without a full and professional understanding of the language.



05 High Taxes

Commercial real estate in France is subject to high taxes, including property tax, capital gains tax, and value-added tax. These taxes can significantly increase the cost of commercial property, making it less attractive to potential tenants.



06 Limited Availability

Commercial real estate availabilities in France, particularly in prime locations like Paris, can be at very low capacity, making it challenging to find suitable properties. Additionally, the leasing process in France can be extremely long and time-consuming, with several steps and legal requirements that need to be fulfilled.

03

Commercial Real Estate | Insights

Attractive Markets in France

As anticipated, one of the most active markets for commercial real estate in France is represented by Paris, given the city's position as a major center of business and finance in Europe, and this first quarter of 2023 is once again demonstrating its primacy, with Paris accounting for nearly 70% of investment volumes since January.

Paris Real Estate Market

The Paris office market is characterized by a mix of historic buildings, modern skyscrapers and innovative coworking spaces, providing diverse options for businesses looking to establish a presence in the city.

Covid-19 Impact

Like in many other major cities, the Paris corporate real estate market has been impacted by the Covid-19 pandemic. As a result, some businesses downsize their physical offices after transitioning to remote and hybrid work possibilities.

Office demand

However, the city's demand for high-quality office spaces is still strong, particularly from technology, finance, and consulting companies.



Rapid Growth in Office Market Activity in Greater Paris Region in 2022

Growing Demand for Smaller Spaces, Resurgence in Transactions for Large-Format Spaces

According to the JLL report on the office market in the Greater Paris Region, the office take-up for the fourth quarter of 2022 stood at 602,000 sqm, taking the full-year figure to a total amount of 2,108,300 million sqm, representing a +10% year-on-year increase.

Transactions for large-format spaces were restricted by a limited supply, but there was a strong activity for spaces smaller than 1,000 sqm and in the medium-sized space segment (from 1,000 to 5,000 sqm), as stated in the Offices Greater Paris Q4 2022 report by Colliers, where rental volumes increased by 25% in one year.

The increase in office occupancy recorded in the fourth quarter of the year, was also linked to a recovery in transactions for spaces over 5,000 sqm, which saw 62 transactions in 2022 compared with 56 in 2021 and 22 in 2020 (Knight Frank Property Market 2022 Review). This segment generated about 708,900 sqm of office space transactions with 62 transactions and an average lot size of 11,600 sqm.

Overall, the transactions for spaces over 5,000 sqm in 2022 were evenly distributed across the Greater Paris Region, with the Inner Suburbs being the most active market, followed by La Défense, Neuilly-Levallois, and Paris, where the Central Business District and the Centre West had the highest take-up, while the Southern districts had the lowest.

602,000 sqm

office take-up in the fourth quarter of 2022

25%

increase in rent volumes from Q4 of 2021 to 2022

1,000 - 5,000 sqm

most dynamic office size range in Q4 2022



Office Market Activity

Smaller Office Space Demand
in Paris City Center

JLL Report

Global commercial real
estate services company

A few examples of the different types of office spaces that can be found in Paris:



MODERN HIGH-RISE BUILDINGS

These buildings often offer large, open-plan spaces with cutting-edge technology and amenities. In particular, La Défense is known for the impressive skyline of modern skyscrapers, which provide office spaces with panoramic views of Paris.



MID-RISE BUILDINGS

These types of buildings represent the perfect environment for more flexible and affordable office solutions, often evaluated by startups, freelancers, larger businesses looking for temporary spaces and that, in recent years, have also been housing many coworking spaces.



BUSINESS CENTERS

Paris is also home to multiple business centers, also referred to as commercial or office buildings which have specifically been designed or renovated to house various businesses and professional activities. Usually, they serve as temporary and centralized locations where companies, organizations, and entrepreneurs can rent or lease office spaces throughout a smoother process.



TRADITIONAL OFFICE BUILDINGS

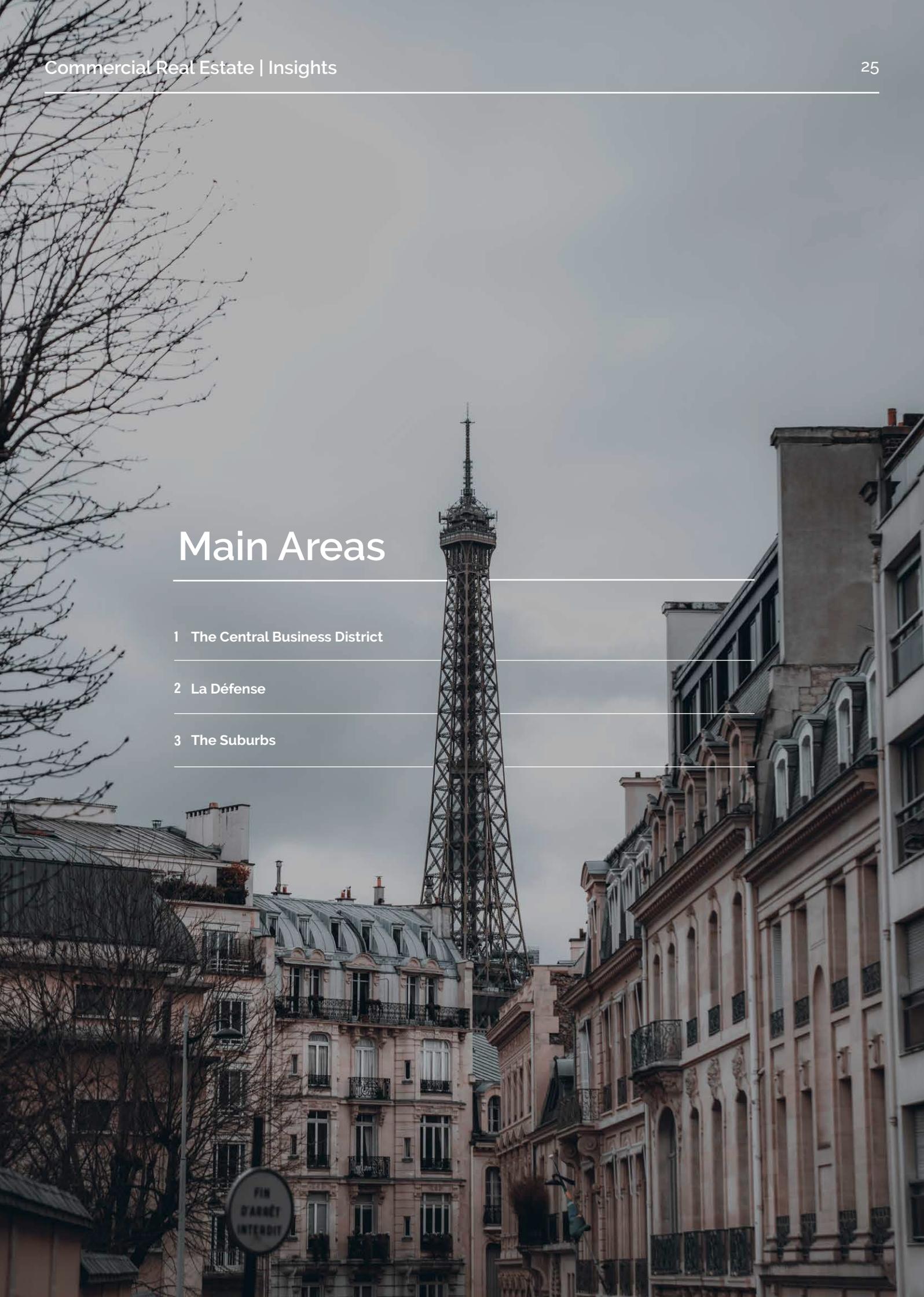
Finally, the traditional office buildings - which evoke a sense of timeless elegance - have an important role within the Parisian market. Offering a more classic architecture and interior designs, these buildings may be perfectly suitable for businesses that look for a more traditional or established feel to their office space.

Main Areas

1 The Central Business District

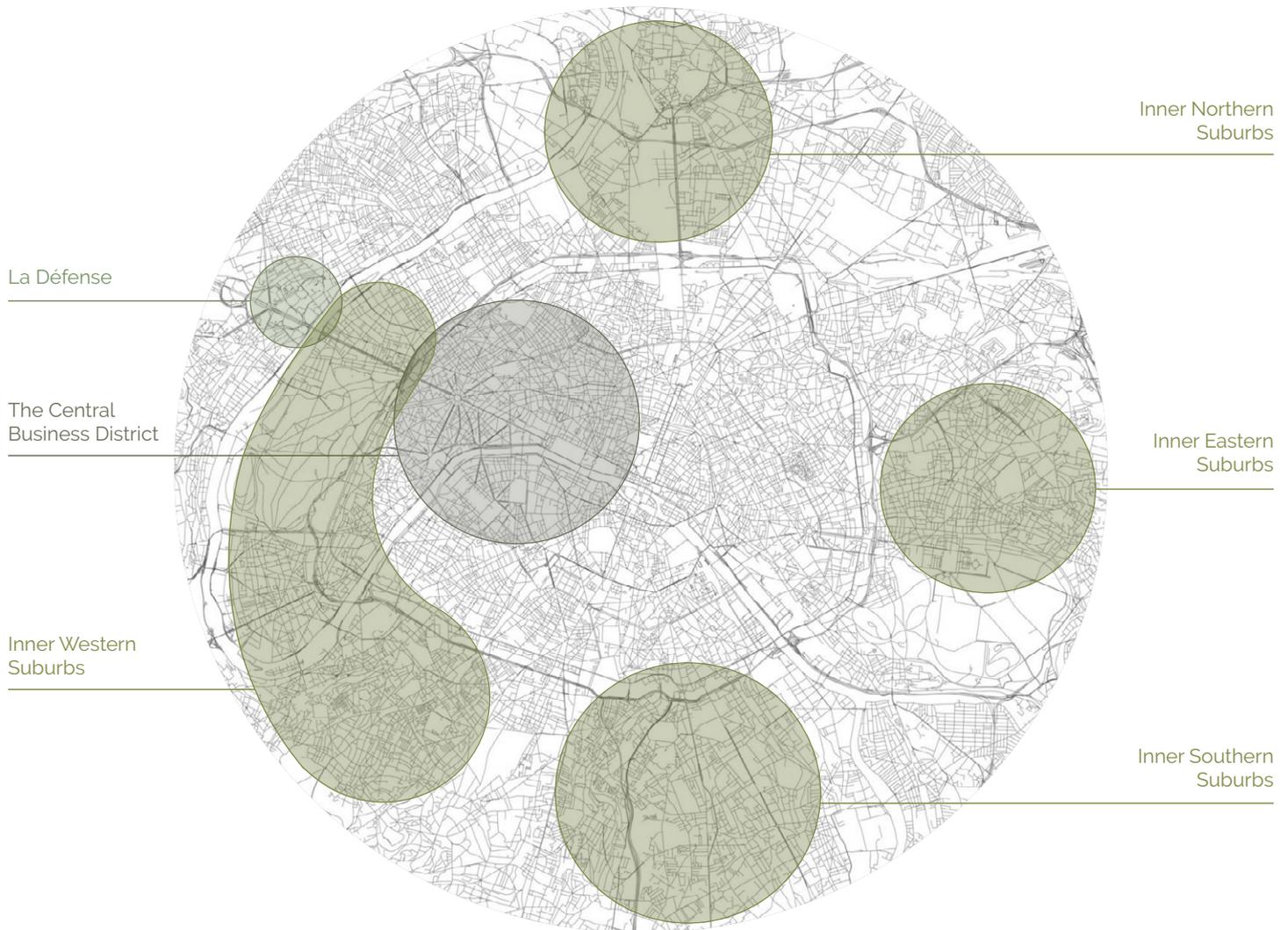
2 La Défense

3 The Suburbs



Business Districts in Paris: A Guide to the Main Areas for Office Space

Paris has several main areas for office space, each with its own unique characteristics and advantages. Some of the most prominent business districts include:



THE CENTRAL BUSINESS DISTRICT

The Quartier central des affaires of Paris is a natural extension of La Défense and represents the largest and most densely occupied part of the capital.

The district is bordered by Porte Maillot, the Louvre Pyramid, the Alma Bridge, and Place Victor Hugo, and is characterized by its typical Haussmann buildings.

The area houses luxury, cosmetic, banking, finance, and new technology companies as well as SMEs (small and medium-sized enterprises), communication and financial consulting firms. That being said, the most prolific businesses in the district are law firms. As a result, the area is a sought-after location for businesses.

LA DÉFENSE

Located just outside the city limits, in the Hauts-de-Seine area (around 6 km from the center of Paris), the district of La Défense is the largest purpose-built business district in Europe, with over 3,5 million sqm of office space and around 250,000 sqm of commercial space.

Known for its modern skyscrapers and easy access to public transportation, La Défense attracts the biggest French and international corporations.

Several leaders in the industrial, banking, financial, digital, insurance and consulting sectors have established their headquarters in this area and at least 15 of the world's 50 top companies are based there.

THE SUBURBS

The Suburbs of Paris, which are also known as Banlieues, represent the urbanized areas located outside of the city center, typically within a 20-kilometer radius.

Due to a variety of office space options, the commercial real estate market in the suburbs of Paris is a dynamic sector that includes a wide range of properties such as office buildings, industrial parks, research and development facilities, and logistics centers.

The banlieues offer a strategic location for businesses, as they are well-connected to the city center and major transportation hubs, while also providing more affordable rental rates compared to the central business district.

Industry Zone Mapping: Locating Companies by Sector

A Dynamic Map Revealing the Thriving Industries Shaping the City's Economic Landscape



	Central Business District	La Défense	The Suburbs
IT & Tech Sector	Google facebook Apple	citrix.	Microsoft
Consulting Sector	EY	Deloitte.	accenture pwc
Insurance Sector	GENERALI	Allianz wtw	AXA
Finance Sector	BARCLAYS Morgan Stanley J.P.Morgan	SOCIETE GENERALE	CRÉDIT AGRICOLE BNP PARIBAS
Luxury Sector	GUERLAIN HERMÈS PARIS Dior Cartier		
Legal Sector	ALLEN & OVERY CLIFFORD CHANCE Hogan Lovells		
Pharma Sector			Johnson & Johnson NOVARTIS sanofi



THE CENTRAL BUSINESS DISTRICT (QCA*) 1

Overview

Office Space

Average Price Per Sqm

Vacancy Rate



THE CENTRAL BUSINESS DISTRICT (QCA)

Location

The Central Business District of Paris (Quartier central des affaires), is the area that includes parts of the 1st, 2nd, 8th, and 9th arrondissements. It's often referred to as the «Golden Triangle» due to the concentration of high-end shops, restaurants, and offices bounded by Avenue des Champs-Élysées, Avenue George V, and Avenue Montaigne.

Landmarks

The CBD of Paris is known for its prestigious addresses and landmarks such as the Opéra Garnier, Place Vendôme, and the Louvre Museum. It's an important hub for the business and finance sectors, with many corporate headquarters, banks, and law firms located in the area.

Accessibility

The QCA is also a very popular location for luxury retail and hospitality, with many high-end hotels, restaurants and designer shops catering to the locals and to the always-affluent tourists. The area is also easily accessible by public transportation and is a looked-after location for businesses looking to establish a signature presence in the heart of the city.



MADELEINE, OPÉRA, AND ETOILE DISTRICTS



OPÉRA

The Opéra district lies in the 9th arrondissement, located between the Louvre and Palais Garnier. It is home to numerous headquarters of companies in the distribution, energy, journalism, and food sectors, not to mention the Galeries Lafayette department store and the historic Edouard VII building.

The architecture in this district is an elegant blend of contemporary spaces and beautiful Haussmannian buildings, making it one of the most prestigious commercial addresses in the heart of Paris.

MADELEINE

The Madeleine area, which lies in the heart of the 8th arrondissement and is close to Place de la Concorde and the Jardins de Tuileries, houses more than 125,000 active businesses.

The 8th arrondissement of Paris contains more than around 33,000 businesses from the various sectors (commerce, service industries, real estate, banks, etc.) and represents more than 3 million m² of overall office space.

ETOILE

Between the Champs-Élysées and Avenue Georges V, the Etoile district of the 16th arrondissement deserves a mention as many companies in the luxury sector have established their offices here.

The area mostly benefits from its central location, prestigious surroundings, and a wide range of upmarket services.

BOURSE BUSINESS DISTRICT

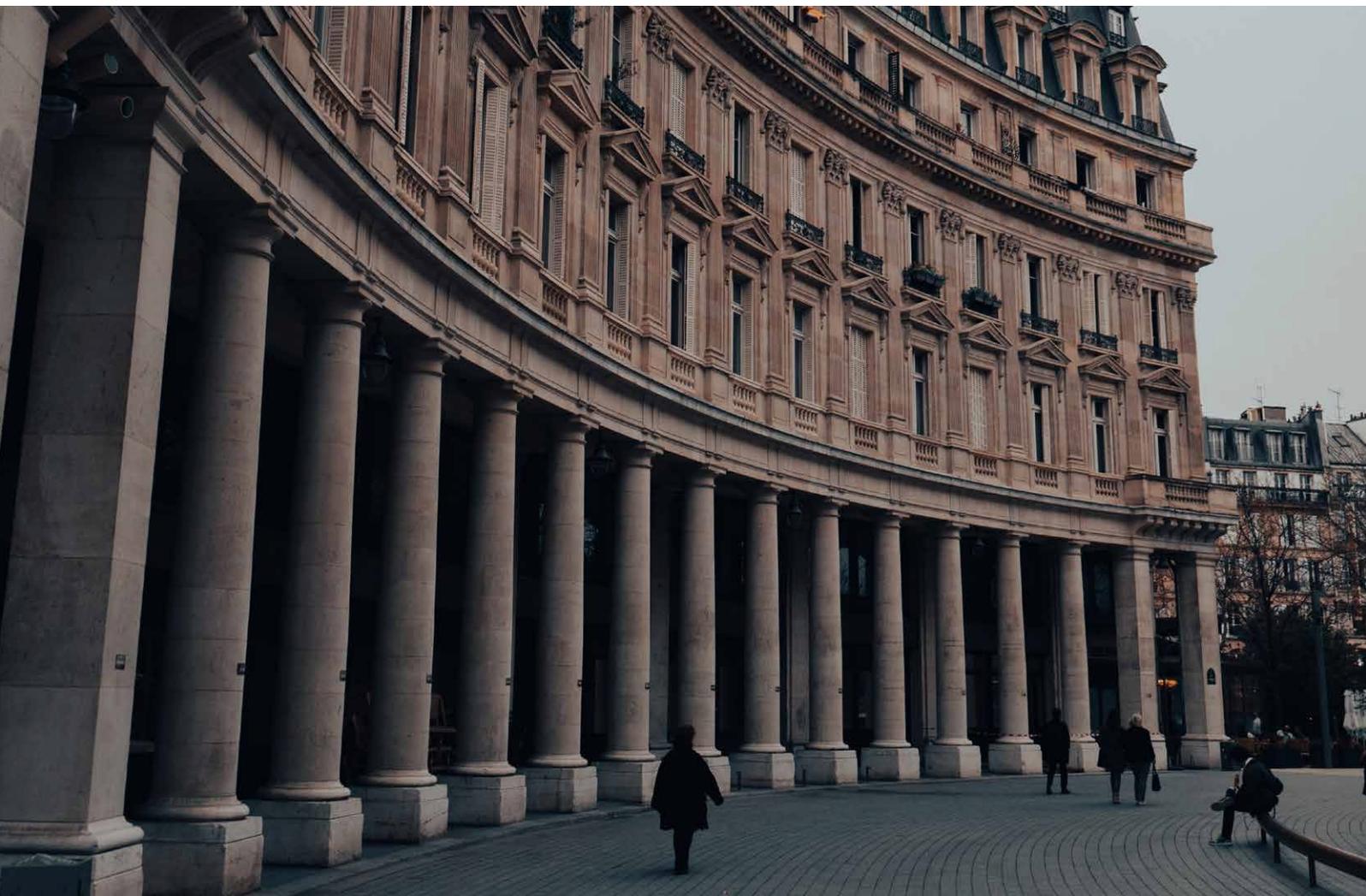
Originally, the Paris Stock Exchange was housed in Palais Brongniart and the area represented the city's financial center. However, the district has become increasingly popular with tech startups, digital agencies, coworking spaces and innovative office designs in recent years, gaining the nickname of «Silicon Sentier».

A stronghold of innovation and digital technology, this area is located in the heart of Paris: the 2nd arrondissement. Nestled between Place de la Concorde and the Louvre Museum, the Bourse district occupies a prime location and is one of the hotspots of Parisian life.

CHÂTELET-LES HALLES

The Châtelet-Les Halles area, located in the 1st arrondissement, is one of the busiest transportation hubs in Paris, making it a very convenient location for businesses with employees or clients who need to travel frequently.

The area is characterized by historical buildings, landmarks, and a versatile range of office spaces, from traditional to more modern styles.



OFFICE SPACE

Of the overall 62 transactions exceeding 5,000 sqm that took place in the Greater Paris Region in 2022, 21 were recorded in Paris for a total volume of 220,000 sqm (compared with 15 in 2021 and 9 in 2020), with 11 of them signed in the CBD. These positive results are due to the wide variety of companies in the area, as the consulting, tech, finance and luxury sectors were very active in 2022 (as confirmed by the big leases signed by LVMH, KERING and HERMES groups).

Thanks to their dynamism, more than half of the transactions volumes in the business district were due to expansion, growth and the creation of new sites, and the Inner Paris market accounted for 44% of take-up in the Greater Paris Region over the last two years, compared to an average of 39% in the ten years before the health crisis.

That being said, since the beginning of 2023, the take-up activity within the Greater Paris Region activity has significantly slowed down. The latest study conducted by Knight Frank shows that 388,600 sqm were let in the Greater Paris Region in the 1st quarter of 2023: a 30% decrease compared to the same period of 2022 and a 26% decrease compared to the ten-year average for a 1st quarter.

This downturn in letting activity affected all area categories in the 1st quarter of 2023, with a 20% year-on-year decrease in the take-up of office space of less than 1,000 sq m, a 13% decrease in the take-up of office space between 1,000 and 5,000 sqm and a 65% decrease in the take-up of office space of more than 5,000 sqm.

In Paris, the letting activity totalled 164,000 sqm during the first quarter of 2023, representing 42% of the overall office space marketed in the Greater Paris Region and a -24% in terms of number of transactions. This drop is mainly due to the fact that during this first quarter of 2023, no large transaction above 5,000 sqm happened, while in the first quarter of 2022 six big take-ups were recorded. That being said, the CBD's appeal is not being undermined (with 86,500 sqm let in the 1st quarter of 2023) as it continues to attract companies from the finance, consulting and luxury world, and departures remain very rare.

Available & Pre-let Space

Within the Paris CBD area, the available space >5,000 sqm under construction has fallen by 15% over the year, while the pre-let rate of space to be delivered between 2023 and 2025 is 34%.



AVERAGE PRICE PER SQM

To be considered «prime properties,” office spaces generally must fulfill several criteria, which range from good locations and size to amenities offered, age and type of the building, public transport accessibility, and energy efficiency.

Office spaces in the central business district of Paris can be significantly more expensive than those in the suburbs. Hence, negotiation conditions are more likely to favor tenants than before the health crisis in most suburban areas. This led to a widening gap between the banlieues and inner Paris, also considering the constant rising of prime rents in the more expensive Parisian neighborhoods, like the CBD.

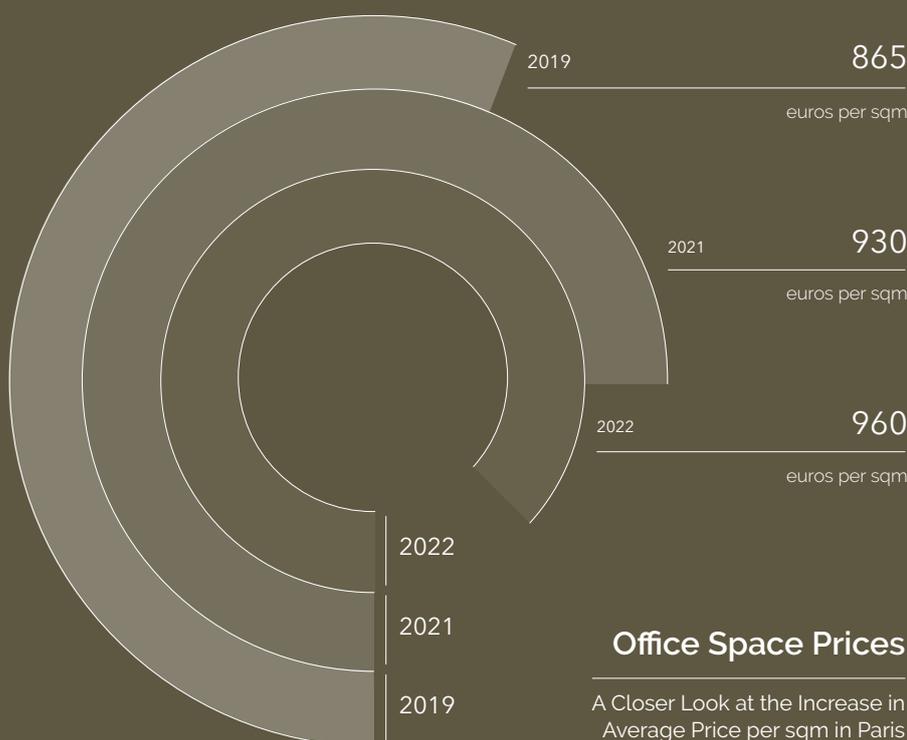
According to the latest statistics, the average price per square meter for prime office spaces in Paris reached, in 2022, a value of **960 euros per sqm**, compared with €930/sqm/year in 2021 and €865/sqm/year at the end of 2019, because of the increase in the number of leases signed at values higher than €900/sqm/year.

Moreover, in certain small and medium-sized areas in the capital the 1,000 euro/sqm/year threshold was even exceeded indicating a higher demand for office space in those particular locations.

It is also worth pointing out that newer buildings with modern amenities can demand higher prices than older, more traditional ones, and additional costs may be associated with renting office spaces, such as maintenance fees, utilities, and taxes. Therefore, businesses must carefully consider all these factors when evaluating the cost of office spaces in Paris.

Regarding activities on transactions above €900/sqm/year the breakdown consists of the following

- 30% by the banking & finance sector
- 24% by the consulting & legal field
- 18% by the fashion & luxury industry
- 28% by other industries



Office Space Transactions

Breakdown of the Transactions sqm/year by Industry

VACANCY RATE

More specifically, the Knight Frank report on 2022 shows that all the Parisian sectors have vacancy rates ranging between 1 and 5%. The shortage is more marked in the central arrondissements and the CBD, where the vacancy rate remains below 3%.

During the first trimester of 2023, the vacancy rate continued to rise all over the Greater Paris Region, but within Inner Paris, and specifically within the CBD area, the trend was the opposite, with a constant decrease in the volume of available supply and a vacancy rate at 2.6%.

5%

2022

increase in office take-up over the fourth quarter

2.6%

2023

vacancy rate in CBD area during the first trimester

Main Transactions

Paris CBD 2022-2023

Le Figaro Paris 9th – 10,600 sqm

Cisco Systems Paris 9th – 5,970 sqm

Hermes Paris 8th – 9,300 sqm

Welkin & Meraki Paris 9th – 7,200 sqm

LVMH Paris 8th – 8,600 sqm

Morning Paris 9th – 8,600 sqm

Jacquemus Paris 9th – 7,400 sqm

Patchwork Paris 9th – 7,860 sqm



LA DÉFENSE

2

Overview

Office Space

Average Price Per Sqm

Vacancy Rate



LA DÉFENSE

Location

La Défense is one of the most prominent business districts in Paris and is home to many multinational corporations, financial institutions, and governmental organizations. The area, located in the western suburbs of Paris, is well-known for its modern architecture, skyscrapers, and impressive landmarks such as the *Grande Arche*.

Landmarks

With an ongoing expansion of the district, the availability of high-quality office space, as well as the area's reputation as a hub for innovation and entrepreneurship, the office real estate within this area is highly sought-after, also due to the strategic location, as it is situated at the crossroads of major transportation networks, including the Metro, RER, and high-speed train (TGV) stations.

Amenities & Properties

The area also offers many amenities, including restaurants, cafes, shopping centers and hotels, making it an attractive destination for businesses and their employees.

The commercial market offer in La Défense includes a variety of property types, ranging from high-rise office buildings and business parks to mixed-use developments and commercial spaces. Due to the prestige and convenience of the location, rental rates tend to be higher than in other suburban areas around Paris.



OFFICE SPACE

Overall, La Défense offers a range of office space options to suit various business needs and budgets. Among the remaining 41 transactions registered in 2022 in the Greater Paris Region, for a total volume of 488,000 sqm, 25 were signed in the Western Crescent and in La Défense district.

488,000 sqm

2022

volume of office space transactions were registered in 2022

For the first quarter of 2023, on the other hand, results appear to be a bit below expectations, with only one transaction of more than 5,000 sqm recorded: the INDIGO's lease of 5,070 sqm in Puteaux, on the edge of La Défense. With a total of 35,500 sq m since the beginning of 2023, take-up in the district is down 38% compared to the 1st quarter of 2022, but a number of large transactions, some of which exceed 20,000 sq m, are currently being finalised.

38%

2023

decrease in office space take-up from Q1 2022 to 2023

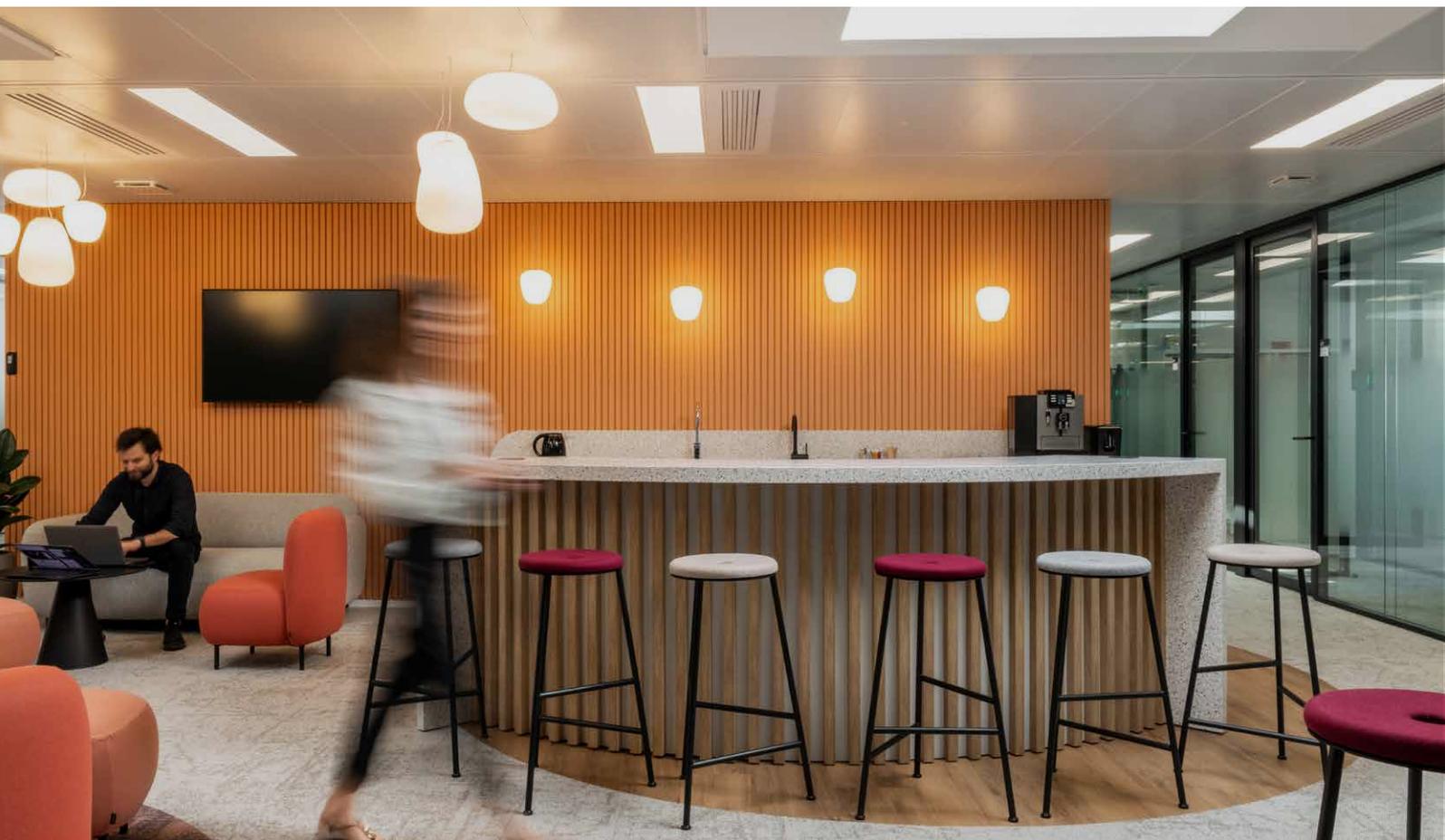
Available & Pre-let Space

The volume of office space >5,000 sqm available or under construction in La Défense, has reached 58% over the year, while the pre-letting rate of space to be delivered between 2023 and 2025 is 42%. (Knight Frank Report of 2022).

42%

2023 - 2025

pre-letting space to be delivered between 2023 and 2025

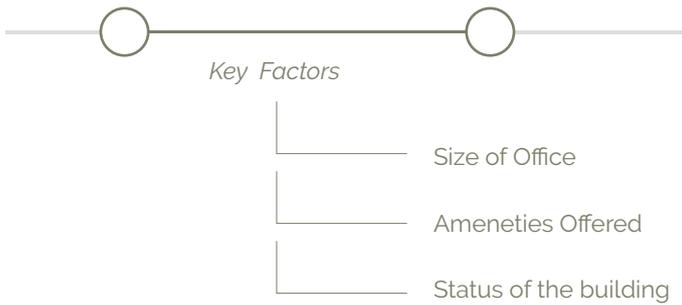


AVERAGE PRICE PER SQM

As per the latest statistics, the rent ranges per sqm in La Défense go from **300€ per sqm** to a prime rent of **600€ per sqm**, again depending on factors such as size, amenities and status of the building.

La Défense

300€ - 600€ per sqm



VACANCY RATE

Although the upward trend of vacancy rates at La Défense has turned in the last quarter of 2022, falling to 12.7%, during the first trimester of 2023, the vacancy rate rose again at 15% due to the increase of supply and a drop in demand.

Last Quarter of 2022

12.7% Vacancy Rate



First Trimester of 2023

15% Vacancy Rate



Main Transactions

La Défense 2022-2023

Arkema	Puteaux - 25,000 sqm	Enedis	Puteaux -25,650 sqm
Bureau Veritas	Courbevoie - 10,100 sqm	Manpower	Puteaux -12,050 sqm
Schneider Electric	Nanterre - 16,000 sqm	Indigo	Puteaux - 5,100 sqm
Groupe IGS	Courbevoie -10,000 sqm	WTW	Puteaux - 8,500 sqm



THE SUBURBS

3

Overview

Office Space

Average Price Per Sqm

Vacancy Rate



THE SUBURBS

Demand

One of the key reasons that usually drives commercial real estate in the **Suburbs** of Paris, is to reduce costs and improve productivity. This has led to an increase in the development of modern, high-quality office buildings in the suburban areas, particularly those with good access to public transportation and amenities.

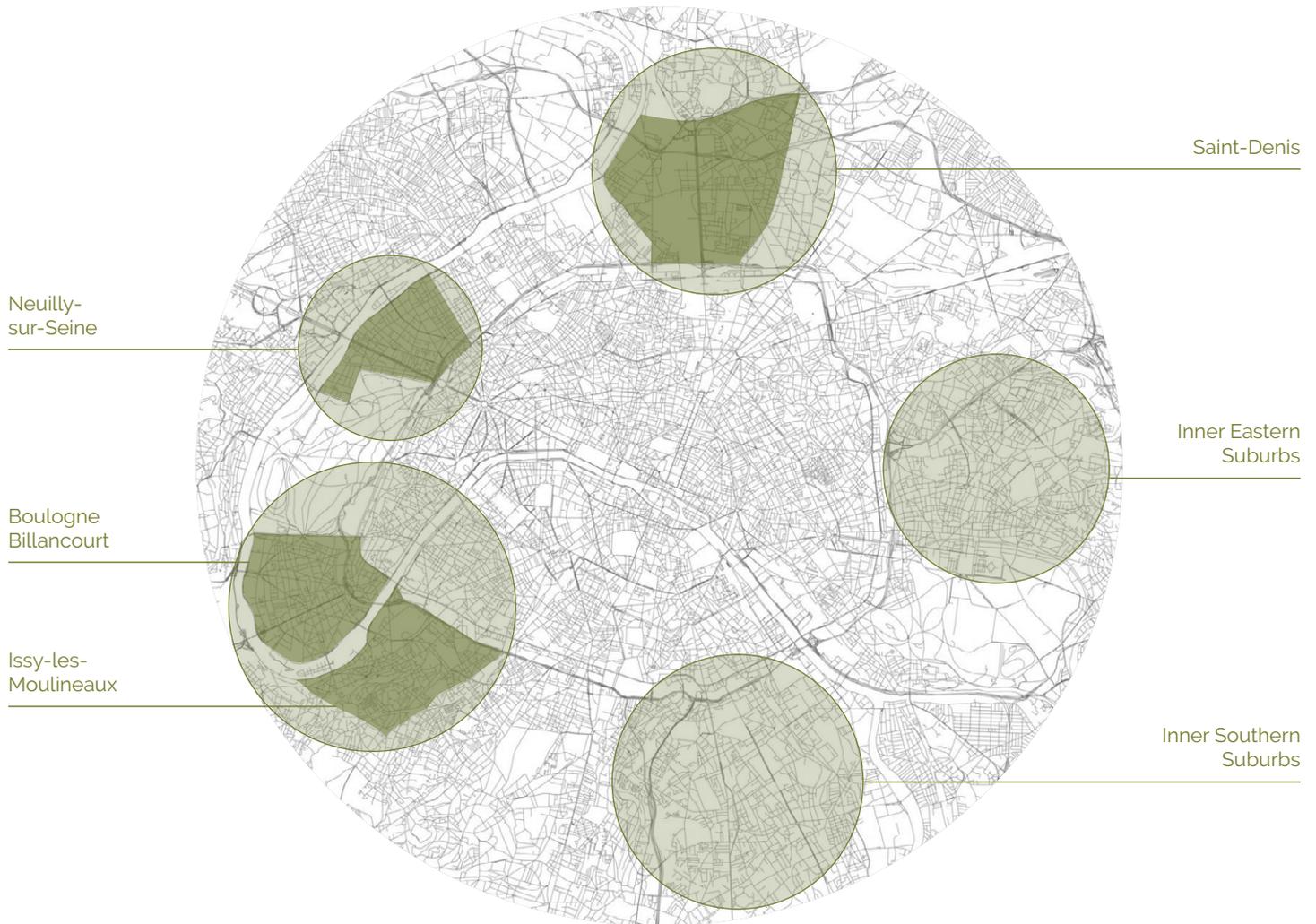
E-commerce Growth

In addition, the growth of e-commerce and the rise of the logistics sector has contributed to the demand for commercial real estate in the suburbs of Paris, as companies are looking for large warehouses and distribution centers to support their operations.

Real Estate Market

Overall, the commercial real estate market in the suburbs of Paris is expected to remain strong in the coming years, driven by the ongoing urbanisation trends and the increasing demand for flexible workspaces and innovative solutions that meet the needs of modern businesses.





NEUILLY-SUR-SEINE

Neully-sur-Seine is an affluent suburb located just west of Paris, known for its large and elegant homes, numerous parks and for its proximity to the business district of La Défense.

Neully is home to many corporate headquarters and offers a range of office space options, from modern high-rise buildings to more traditional ones.

SAINT-DENIS

Saint-Denis is a northern suburb of Paris that has undergone a deep re-development in the recent years.

The Stade de France is one of the area's main attractions, which offers a range of office space options, from traditional office buildings to coworking spaces, and is home to a range of institutions and businesses.

ISSY-LES-MOULINEAUX

Issy-les-Moulineaux is a southwestern suburb of Paris that has become increasingly popular as a hub for tech and media companies in recent years.

Issy is home to many startups as well as established companies such as Microsoft and Coca-Cola. Issy offers a range of office space options, from coworking spaces to modern office buildings.

BOULOGNE-BILLANCOURT

Boulogne-Billancourt is a western suburb of Paris characterized by its art deco architecture and tree-lined streets.

This area is home to many corporate headquarters and offers a range of office space options, from classic Haussmannian buildings to modern office complexes.

OFFICE SPACE

The main transactions taking place in the suburban areas of Paris in 2022 happened in the North (for a total of 162,000 sqm) and in the South (for a total of 94,400 sqm), with steady take-ups of large-format spaces.

On the other side, the Inner Southern Suburbs stand out as one of the few sectors to show positive results in the 1st quarter of 2023, thanks to an abundant supplies, improved accessibility (due to the new metro line projects) and a competitive quality-price ratio.

Available & Pre-let Space

The Inner Northern Suburbs and Inner Southern Suburbs count a total of nearly 1,000,000 sqm to be delivered by the end of 2025, 83% of which is still available (including projects under construction and those to be launched), as statistics show that only 18% of areas expected by the end of 2025 have been pre-let.

The Inner Suburbs and certain sectors in the West are the most penalised by the streamlining of sectors of activity that traditionally consume large or very large areas, such as manufacturing/distribution and banking/insurance.

162,000 sqm 2022

total office space transactions in the North of Paris

94,400 sqm 2022

total office space transactions in the South of Paris

1,000,000 sqm 2025

to be delivered by the end of 2025

18% 2025

of the spaces to be delivered by 2025 are pre-let spaces



AVERAGE PRICE PER SQM

Within the suburbs surrounding Paris, the rent ranges for office spaces go from 250€ per sqm to 600€ per sqm, with prime values registered in areas like Neuilly-sur-Seine and Levallois, where the average prices per sqm are, respectively, **€680** and **€530 per sqm** per year.

Suburbs

250€ - 600€ per sqm



Levallois & Neuilly-sur-Seine

530€ & 680€ per sqm respectively



VACANCY RATE

In the Suburbs the availability remains very abundant, with vacancy rates at 18.8 % in the Northern Inner Rim and 11-13% vacancies in the South and Western Crescent.

Northern Inner Rim

18.8% Vacancy Rate



Southern & Western Crescent

11% - 13% Vacancy Rate



Main Transactions

La Défense 2022-2023

GRDF

Saint-Denis - 22,600 sqm

Inetum

Saint-Ouen - 16,820 sqm

LVMH Fragrance

Levallois-Perret - 12,000 sqm

SCM Biogroup

Saint-Ouen - 6,250 sqm

Edenred

Montrouge - 12,600 sqm

Siemens Mobility

Châtillon - 10,300 sqm

The French Home Office

Saint-Denis - 46,000 sqm

General Electric

Massy - 5,200 sqm



Flichy Grangé Avocats

Design by Allure



Paris keeps high occupancy rate, the market appears therefore to be back to the **pre-crisis numbers**, although businesses are now facing economical uncertainty.

04

Workplace & Fit-Out | Insights

In order to help Real Estate Specialists and Project Leads throughout the decision-making process concerning commercial real estate projects, Allure's Design & Construction specialists have put together a detailed Fit-Out Cost Guide which provides a pragmatic price index for accurate cost forecasting in 2023, offering high-level guidance on the real costs of fitting out office spaces depending on the country.

The cost, time, and effort necessary to design future workplaces will be influenced by the fit-out categories, which will vary depending on the magnitude of the predicted space.

Fit-Out Costs (€ per sqm)

Of course, the costs of an office fit-out are more likely to be one of the company's greatest investments: factors such as the final design, furniture choices, size of the space and location will all have a significant influence on the ultimate cost, which can vary greatly from market to market within the EMEA region.

The table below depicts the average fit-out expenses per sqm in each market for a high-quality workplace.

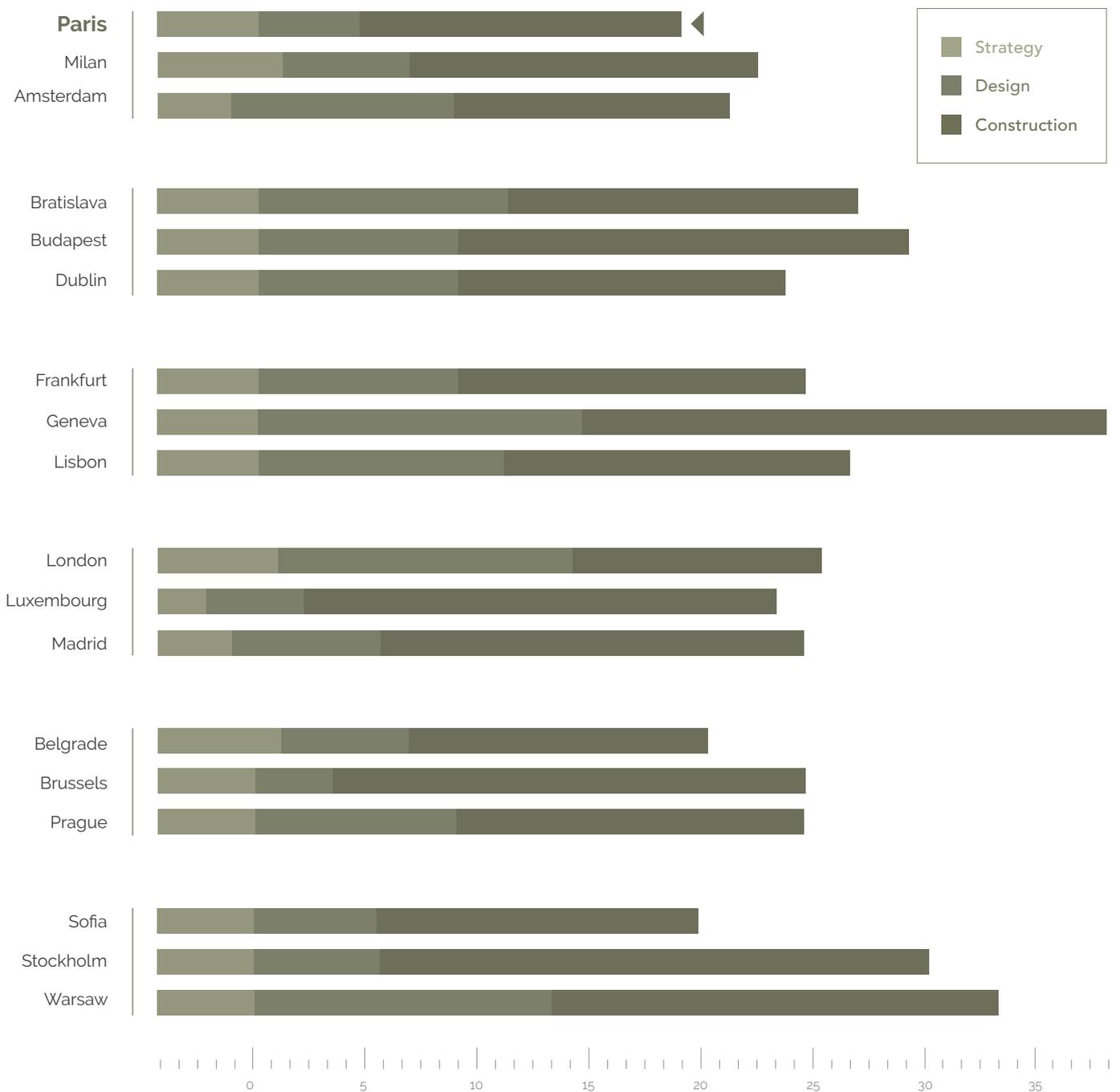
Average Fit-out Expenses	Low					Medium					High				
	Furniture	Construction	AV / IT	Pro. Fees	Total	Furniture	Construction	AV / IT	Pro. Fees	Total	Furniture	Construction	AV / IT	Pro. Fees	Total
Paris	191	286	343	134	954	299	449	539	210	1497	397	596	715	278	1987
Amsterdam	115	459	115	77	765	152	607	152	101	1012	281	1125	281	188	1875
Belgrade	199	445	61	61	767	290	647	89	89	1115	378	842	116	116	1452
Brussels	95	381	95	64	635	169	675	169	113	1125	287	1147	287	191	1921
Bratislava	134	453	82	74	743	171	579	104	95	949	258	874	158	143	1432
Budapest	129	325	50	56	560	216	545	85	94	940	340	858	133	148	1480
Dublin	135	540	90	135	900	245	980	163	245	1634	322	1287	215	322	2145
Frankfurt	250	562	250	187	1249	399	898	399	299	1996	528	1188	528	396	2640
Geneva	235	925	172	235	1567	317	1246	232	317	2112	406	1598	298	406	2708
Lisbon	152	456	76	76	760	200	600	100	100	1000	277	832	139	139	1387
London	214	854	142	214	1424	298	1192	199	298	1987	377	1507	251	377	2512
Luxembourg	107	427	107	71	712	186	744	186	124	1240	335	1339	335	223	2232
Madrid	102	364	46	57	569	156	558	69	87	867	230	819	102	128	1280
Milan	134	389	80	67	670	206	597	124	103	1030	256	742	154	128	1280
Sofia	153	305	70	59	587	185	370	85	71	712	248	496	114	95	953
Prague	131	329	131	66	567	206	516	206	103	1032	327	818	327	164	1635
Warsaw	98	412	52	52	654	157	658	84	84	1045	236	989	126	126	1570
Stockholm	256	881	142	142	1421	308	1061	171	171	1711	376	1296	209	209	2090

To design the optimal workplace, commercial real estate and workplace leaders must first understand how a project will be procured and the time it will take to accomplish each of the main milestones.

It is important to understand furniture lead times to complete the project on schedule, especially as the workplace environment significantly influences end-users satisfaction.

Depending on the location, lead times and task duration might differ dramatically, which might lead to reassessing the project's procurement or phasing approach, to keep the targeted program on track while minimizing the impact on the business.

It's also crucial to engage and coordinate with the IT, security, and audiovisual teams so that installation, testing, and commissioning comply with the target completion date and that all current and even future requirements have been catered for.



05

Sustainability

French Regulations & Trends

In the past few years, France has been implementing multiple regulations on sustainability, with strong policies aimed at reducing greenhouse gas emissions, promoting energy efficiency, and increasing the use of renewable energy.

In 2015, the country became an early adopter of the United Nations' 2030 Agenda for Sustainable Development, which set 17 Sustainable Development Goals (SDGs), including the environmental protection.

Some of the most important accomplishments, by far, are represented by:

The Energy Transition Law, which requires all new commercial buildings to be energy-positive and all new residential buildings to be low-energy

The Roadmap for the Circular Economy (FREC), which signed the transition from a linear economic model of «manufacture, consume, throw away» to a circular model that promotes the reuse, repair, and recycling of materials

Sustainable Finance models which require institutional investors and asset managers to disclose their exposure to climate-related risks and opportunities

Low-Carbon Targets set to encourage companies to reduce their greenhouse gas emissions





Clinical Research
Organization

Design by Allure

Décret Tertiaire

The Energy Transition for Green Growth Act (*Loi de transition énergétique pour la croissance verte*) was adopted by the French government in 2015, marking a turning point in carbon reporting and setting out a roadmap to mitigate climate change and diversify the energy mix. The law includes ambitious targets around reducing greenhouse gas (GHG) emissions and overall energy consumption, reducing the share of fossil fuels and nuclear power in favour of renewable energy and increasing the price of carbon.

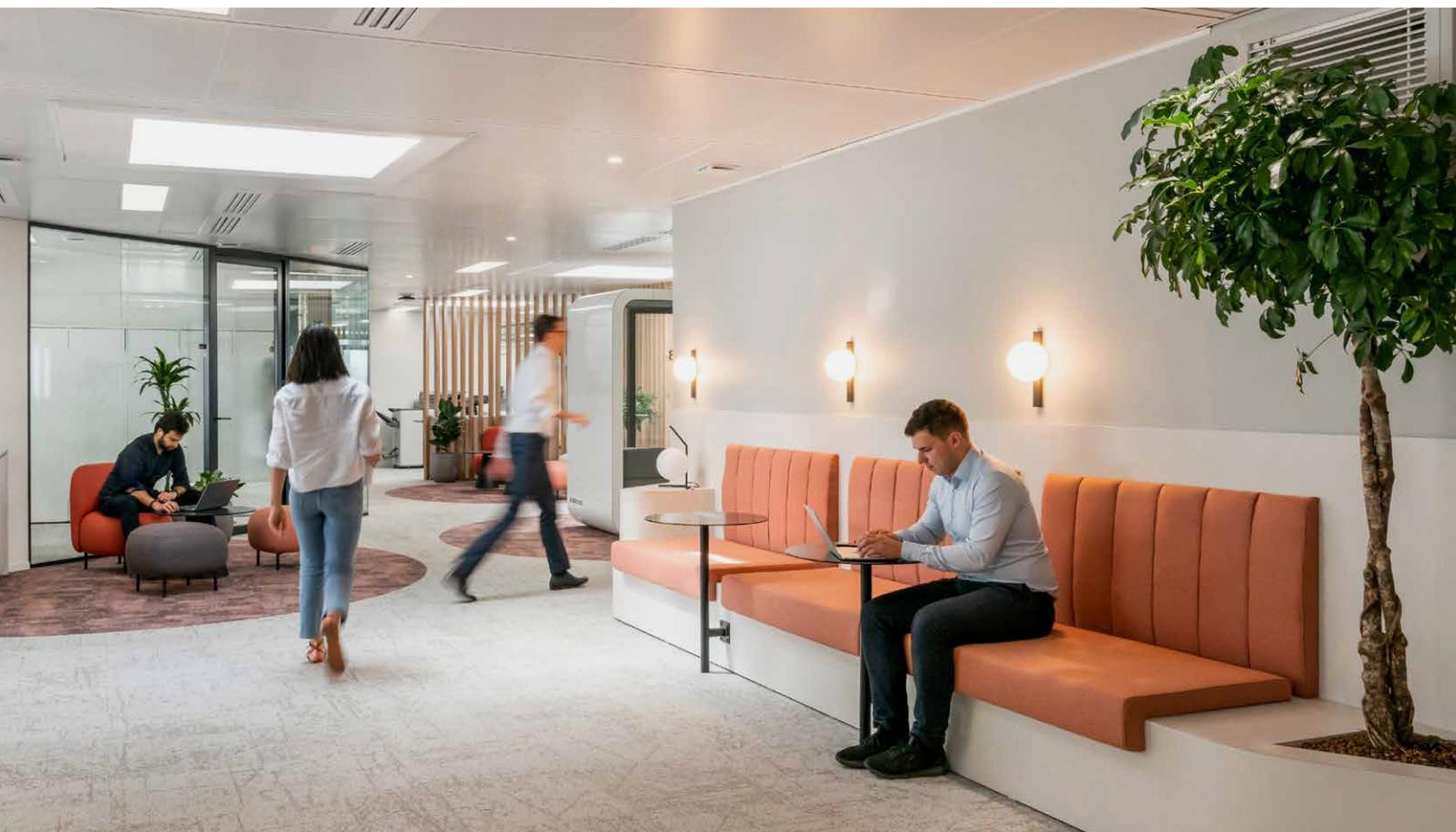
Since then, the government has enacted a series of decrees aimed at implementing the law, like the **Décret Tertiaire**, a decree related to energy consumption and greenhouse gas emissions of commercial buildings in the tertiary sector, aimed at transitioning to a low-carbon economy and fighting the climate change.

As a matter of fact, the tertiary sector in France represents 44% of the overall electricity consumption and 22% of gas consumption, representing the main energy consumer along with the residential sector. The decree came into force in 2019 but was practically implemented in 2021, and its goal is to reduce energy consumption in the tertiary sector by 40% within 10 years, 50% in 20 years and 60% in 30 years.

To do so, the Décret Tertiaire establishes mandatory targets for energy savings and reduction of greenhouse gas emissions for commercial buildings in the tertiary sector, such as companies, schools, hospitals, shops, office spaces and public buildings with a surface area of more than 1000 sqm.

Building owners must implement energy efficiency measures, such as insulation, heating, ventilation, and lighting upgrades, switching to renewable energy sources when possible. They also need to regularly report their energy consumption and emissions, facing potential penalties if they fail to meet the targets that have been set (based on the building's surface area and the type of activity it hosts).

As a direct consequence, sustainability has become an increasingly important issue within the commercial real estate sector, and several regulations have been implemented to improve energy efficiency, promote the use of sustainable materials during the construction process and reduce greenhouse gas emissions.



In order to align with these new expectations France is investing in green buildings as part of its commitment to combat climate change and reduce carbon emissions. Some of the key initiatives include:

Building Energy Efficiency

France has implemented building codes and regulations to improve energy efficiency within buildings setting targets to ensure that all new public buildings are constructed to be low-energy ones (which means that they must emit very low levels of carbon dioxide throughout their life cycle, including construction, operation, and demolition) and that the existing public buildings are renovated to meet high environmental standards.

The most recent building energy regulations, known as RT2012, require new buildings to consume less than 50 kWh/m²/year in energy, which led many companies to implement energy efficiency measures such as LED lighting, smart building technologies and install renewable energy systems.

Low-Carbon Footprint Buildings

Low-Carbon Footprint Buildings are an important part of the country's efforts to reduce greenhouse gas emissions and promote sustainable construction practices. The French government has implemented several initiatives to encourage the construction of low-carbon buildings, like financial incentives to developers and building owners which include tax credits, reduced interest rates and subsidies for energy efficiency improvements.

The Green Loan program, for example, provides low-interest loans to companies that invest in energy efficiency and renewable energy projects, while the Green Public Procurement policy requires public authorities to prioritize the purchase of low carbon footprint buildings and materials.



Green Building Certifications

France has several green building certification programs that recognize buildings that meet high environmental and energy performance standards. These programs encourage the construction of low carbon footprint buildings and provide incentives for developers and building owners to invest in sustainable construction practices. Some of these programs include:

HQE Haute Qualité Environnementale

BREEAM Building Research Establishment Environmental Assessment Method

LEED Leadership in Energy and Environmental Design

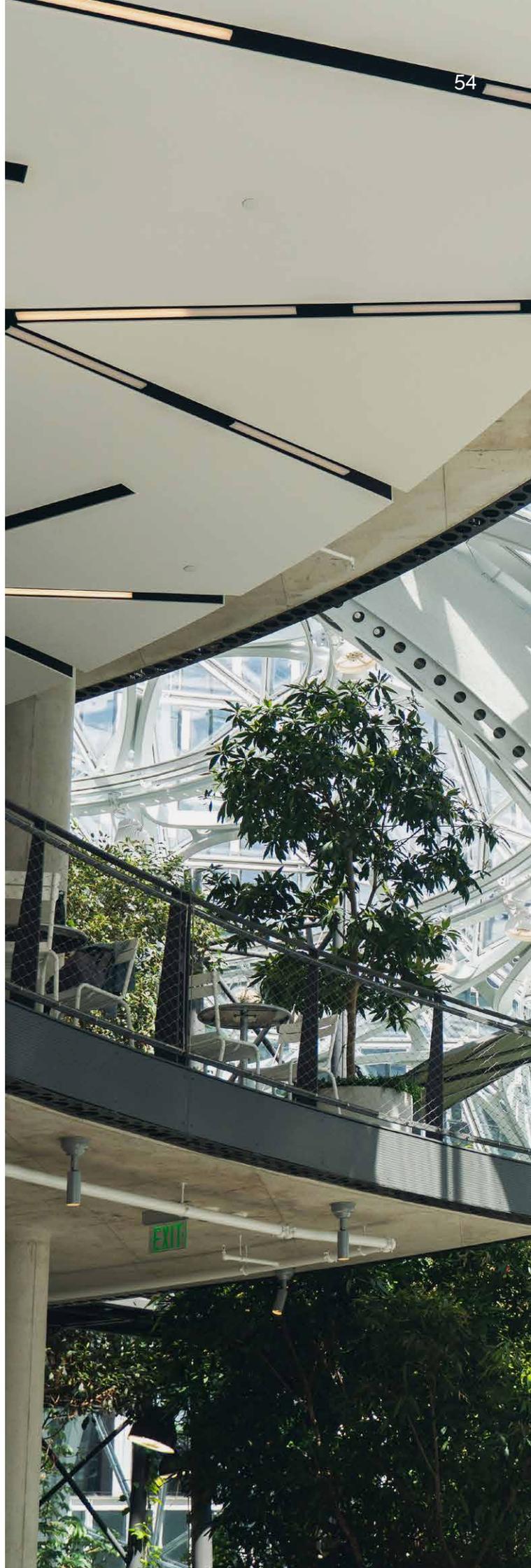
Energy Performance Certificates

All the buildings listed for sale or rent in France must have an energy performance certificate that rates the building's energy efficiency.

This helps to promote energy efficiency and encourages property owners to make improvements to reduce energy consumption, also considering the important goal set by the country to generate 40% of its electricity from renewable energy sources by 2030.

Sustainable Materials

Most of all, in recent years, the construction industry has been making significant efforts to reduce the environmental impact of building construction by adopting sustainable materials that are environmentally friendly, energy-efficient, and have a low carbon footprint. The use of sustainable materials in the construction process has been a helpful ally in reducing energy consumption and minimizing waste.



Some sustainable materials that are now commonly used in construction are, for example:

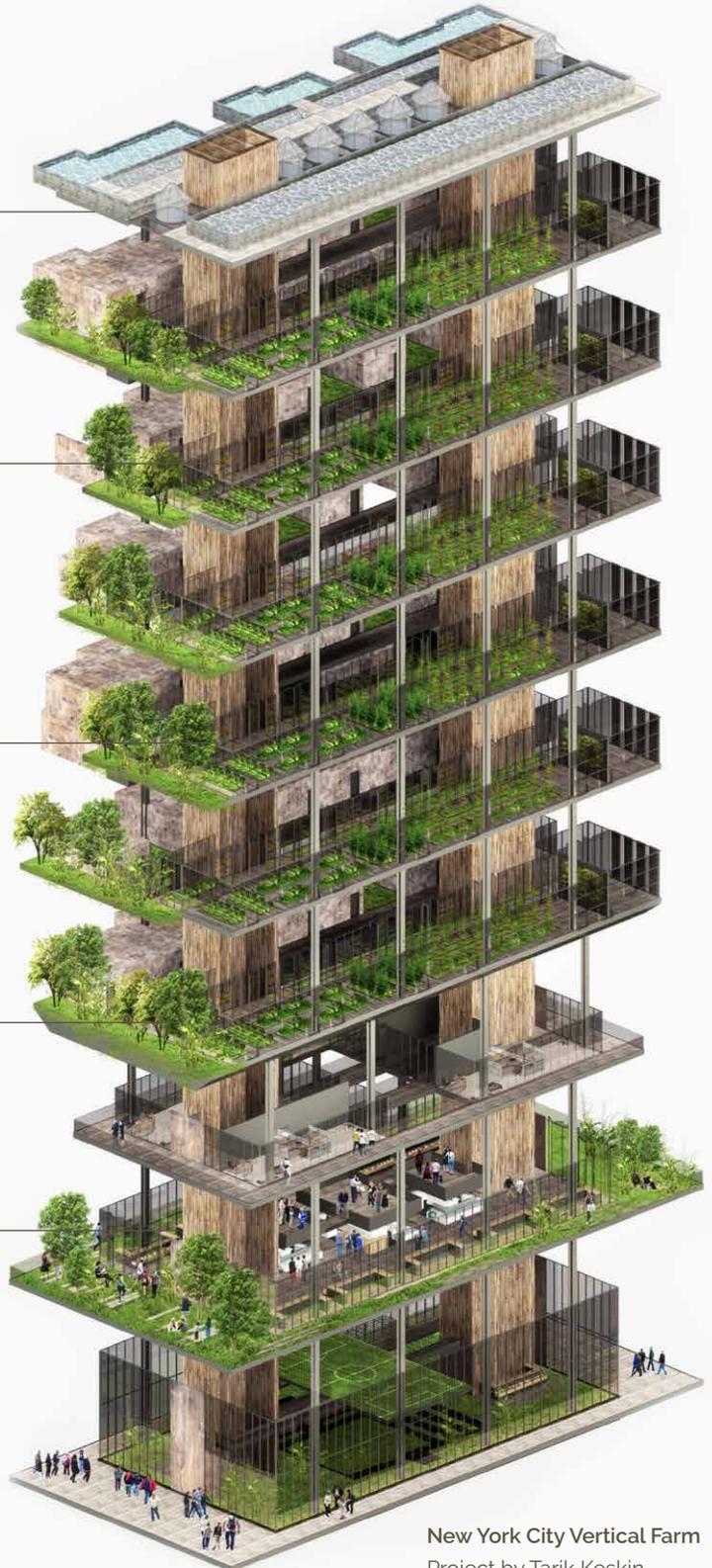
Green roofing systems, which involve covering roofs with vegetation in order to provide insulation, absorb rainwater and promote biodiversity.

Wood, which is a renewable material and can be used for structural purposes as well as for insulation and cladding.

Recycled materials such as glass, steel, and concrete, which have a lower environmental impact as they require less energy to be produced.

Natural insulation materials such as wool, cork and hemp, which are non-toxic and energy-efficient.

Biobased materials such as bamboo, straw, and natural fibers which are biodegradable.



New York City Vertical Farm
Project by Tarik Keskin

Green Lease

The Green Lease System is a lease agreement that encourages tenants and landlords to work together to improve energy efficiency and reduce greenhouse gas emissions in buildings.

The French government introduced the green lease system in 2014, providing a framework for discussing and implementing energy efficiency measures in rental properties, such as improving insulation, upgrading heating and cooling systems and installing energy-efficient lighting.

The system is voluntary, but it encourages landlords and tenants to work together to identify areas where energy efficiency improvements can be made.

The lease agreement also requires monitoring energy consumption and tracking progress toward energy efficiency goals, and it can include provisions for sharing the cost savings resulting from energy efficiency improvements between the landlord and tenant, encouraging their cooperation.

In terms of sustainability practices and trends that have been taking place, some of the most remarkable ones are:

Sustainable transportation

All over France there is a growing emphasis on promoting sustainable transportation options for employees, such as electric vehicles, bike-sharing programs, and public transportation.

The government has also introduced incentives for purchasing electric cars and many workplaces are implementing bike parking facilities and providing incentives for employees to use public transportation or carpool.



Waste reduction and recycling

As anticipated, France currently implemented several initiatives to promote a circular economy, which involves reducing waste by reusing and recycling materials.

Companies are implementing waste reduction and recycling programs within their workplaces, such as composting, recycling bins and reducing single-use plastics.

Besides, the government played its part through regulations that require businesses to take back and recycle their products at the end of their life cycle, and the implementation of a tax on waste disposal to encourage waste reduction.

Sustainable Procurement

Also known as green procurement, sustainable procurement involves purchasing products and services that have a reduced environmental impact, promote social responsibility, and support the local economy.

Sustainable procurement has become an important focus area in France, with the government introducing several initiatives to encourage sustainable purchasing practices, like:

Eco-labels, which are a certification scheme that allows consumers to identify products and services that have a reduced environmental impact;

The Public Procurement Observatory, which is a platform that provides guidance, information and resources to public entities on how to implement sustainable procurement practices and offers support in developing sustainable procurement policies;

The Sustainable Procurement Charter, a voluntary initiative that encourages public entities to commit to sustainable procurement practices and provides a framework for sustainable procurement offering guidance on how to implement sustainable procurement practices within the company.



06

Diversity & Inclusion

French Regulations & Trends

Embracing Diversity and Inclusion in the Evolving French Workplace

The Diversity & Inclusion subject usually refers to creating a workplace environment where people of different backgrounds and identities feel respected and valued.

Specifically, diversity is connected to the range of differences among people, including race, ethnicity, gender, sexual orientation, age, religion, nationality, disability, and other characteristics. At the same time, inclusion means creating an environment where all its inhabitants feel welcome and included.

The goal of diversity and inclusion initiatives within the workplace sector, is to create a culture where people feel valued and can contribute to the company culture with their perspectives, experiences, and skills. By promoting diversity and inclusion, organizations can improve innovation, productivity, and creativity, and better reflect the diversity of their customers and stakeholders.

Diversity and inclusion have become increasingly important issues in recent years, most of all with subjects connected to gender equality, accessibility, and ethnic diversity. As a result, France has been carrying out multiple D&I initiatives and developments to be implemented in the workplace sector.

Gender Equality

Gender equality is probably one of the most discussed topics in France, as in many other countries. First and foremost, the French constitution ensures that all citizens enjoy equal rights. In addition, multiple laws and policies have been implemented to promote gender equality, like the Copé Zimmerman Law in 2011, which required that certain companies include 40% of women on their corporate boards.

Since then, France has made significant steps forward in boosting the number of women in leadership roles, which has now reached a 44% of women representation on corporate boards, with France being the first country on the chart, followed by Italy and the UK (both at 40%), Sweden (36%) and Germany (31%).

Furthermore, the EU's European Institute for Gender Equality (EIGE) scores France at 75.1 out of 100, placing France in the top five among the EU countries as an exemplary country for gender equality.

Employee resource groups

Another trend that has spread among the D&I best practices is to establish employee resource groups (ERGs), in order to provide a space for employees to connect and share experiences, as well as giving feedbacks to the company leadership.



Diverse Workforce

When facing recruitment processes, many companies in France have implemented programs to attract and recruit diverse candidates, such as partnering with organizations that focus on diversity and inclusion, using blind hiring techniques, removing bias from job descriptions and interview processes, and actively seeking out candidates from diverse backgrounds.

This practice is also helpful in promoting ethnic diversity within the workplace, with companies implementing measures such as setting diversity targets and implementing anti-discrimination policies.

Inclusive Leadership

Inclusive leadership is an approach that values diversity and strives to create an inclusive workplace culture through active listening, empathy, and openness to diverse perspectives.

Fostering open communication and encouraging employees to share their perspectives through regular feedback sessions, anonymous surveys, and open-door policies, can help create a culture of inclusivity and openness within the organisation.

Accessibility

Accessibility in the workplace refers to ensuring that employees with disabilities can access and participate in all aspects of the workplace.

In France, there are laws and regulations in place to promote accessibility in the workplace, such as the Disability Law of 2005 and the Labor Code itself.

More and more companies are implementing measures to increase accessibility for employees with disabilities, such as installing ramps, elevators, and accessible restrooms, also providing assistive technology and collaborating with disability advocacy groups to better understand the needs of their employees with disabilities.

Training & Education

To allow employees to advocate for real change within the workplace, training and education on diversity and inclusion topics are fundamental.

Subjects such as unconscious bias, cultural differences and disabilities can help employees develop skills and increase awareness and understanding of the diversity-related issues.



07

Methodology

Choosing the right procurement strategy is critical to ensure that the solution proposed corresponds to the final goal. Most commonly, the choice will fall either on the traditional procurement method or the design&build one. However, the decision depends on various situational and contingent factors, making it critical to grasp the major distinctions between the procurement routes, before starting a fit-out or renovation project.

Traditional Procurement

With a **traditional** procurement route, a design firm works on the strategy and design part, whilst a general contractor manages the building part.

The **Pros** of this method can be found in a greater level of cost comparison between the tendering parties and the fact that it allows the future occupier to invest more time into the design phase.

The **Cons** are that the client takes final responsibility for the design as well as for the choice of the partners, which means that the client will spend more time managing the project.

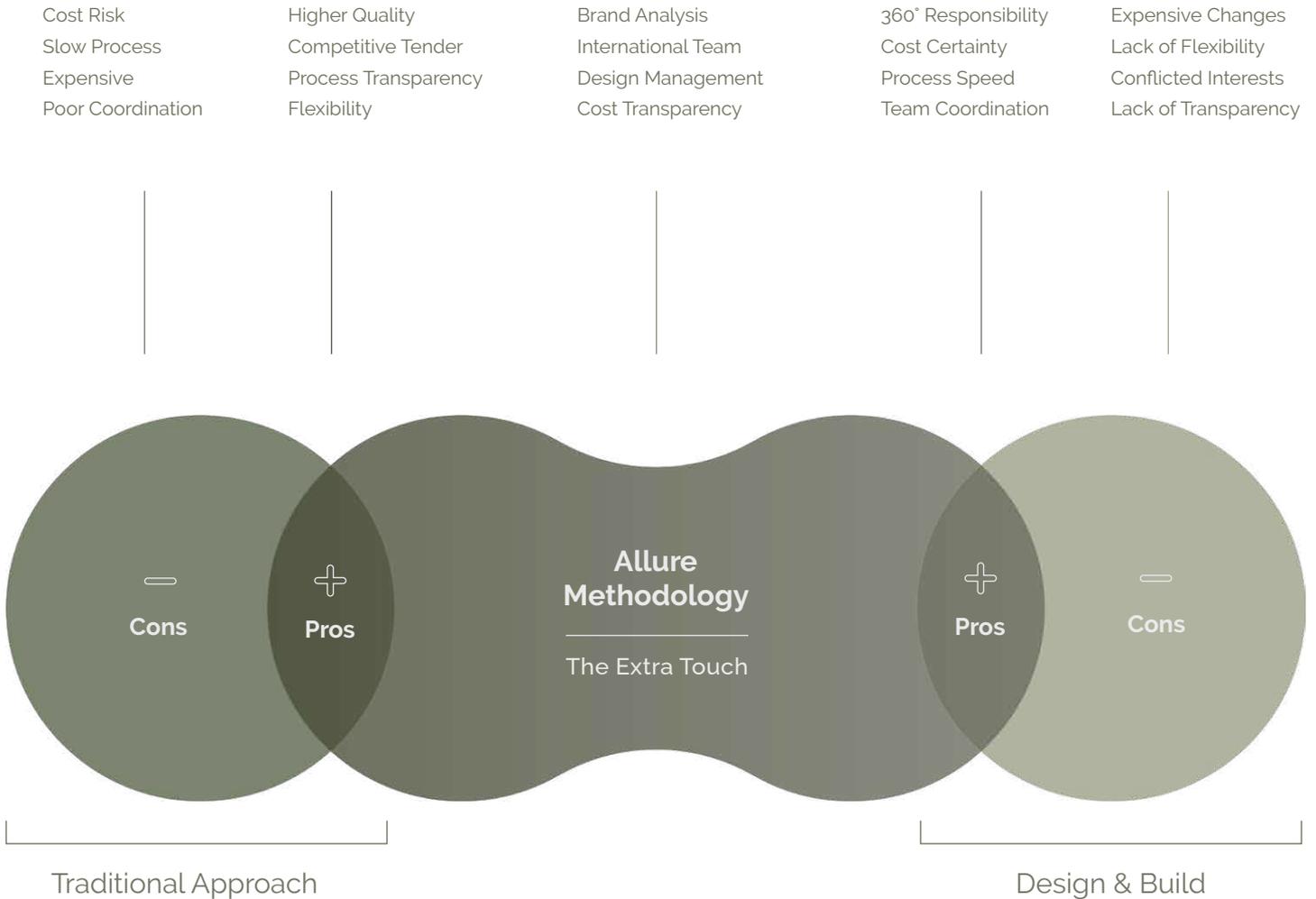
Design & Build

The **design & build** procurement method is characterized by the presence of a single contractor, designated to manage the whole process, from the initial strategy down to the final delivery.

The **Pros** of this method are that the contractor is solely responsible for the design as well as for delivering the project on time and within the budget. The client can expect to spend less time managing the project as the ultimate responsibility to coordinate the various parties lies with the contractor.

The **Cons** can be summarized as a decreased visibility of the cost comparisons and an increased reliance on a single provider, which requires a great amount of trust in the selected team.





In order to find the best compromise between the two main procurement methods, Allure proposes a hybrid methodology between traditional architecture and design&build.

Following a Define-Design-Deliver process, our global team of workplace strategists dive deep into the company's organization to collect qualitative and quantitative data about the firm and workplace environment, to connect the corporate vision with the local needs.

Empowering Projects with Comprehensive Management & Technological Advancements

Most importantly, our team approaches projects with a holistic view, creating environments that focus on people, brand & culture, and giving the client full control & visibility on cost and time management.

In addition, a great part of our project management excellence program is the use of the latest technology and reporting digital tools.

08

Conclusion

Embracing the Future of Work

Trends, Challenges, and Best Practices

The transition towards the “new ways of working”, the impact of technology and the growing attention towards sustainability, diversity & inclusion, and the overall well-being of employees, require companies to have a strategic approach to commercial real estate management and consider factors that go beyond just cost and location: constantly updating on the emerging trends and best practices in the field is mandatory and fundamental to remain competitive in an increasingly complex and dynamic business environment.

Seamless Solutions: Transforming Work Environments for a Better Future

Allure is a global design & architectural firm. We connect people, brand and space, to create purposeful experiences in the workplace. Since 2011, Allure has built a reputation for designing & delivering futureproofed environments for global brands in Europe.

We are a cohesive group of passionate people, streamlining architecture & construction all over Europe. Our workplace strategists, architects, designers, engineers, cost consultants and project managers, brings the world's best practices, ideas and technologies on to the local arena.

Our diverse portfolio includes major banking, law, and financial institutions, leaders in telecommunications and IT systems, prominent pharmaceutical companies, and global consumer goods brands.

Allure makes the experience seamless from inception to completion, delivering environments that work for your people, your culture and your future.

Want to know more?

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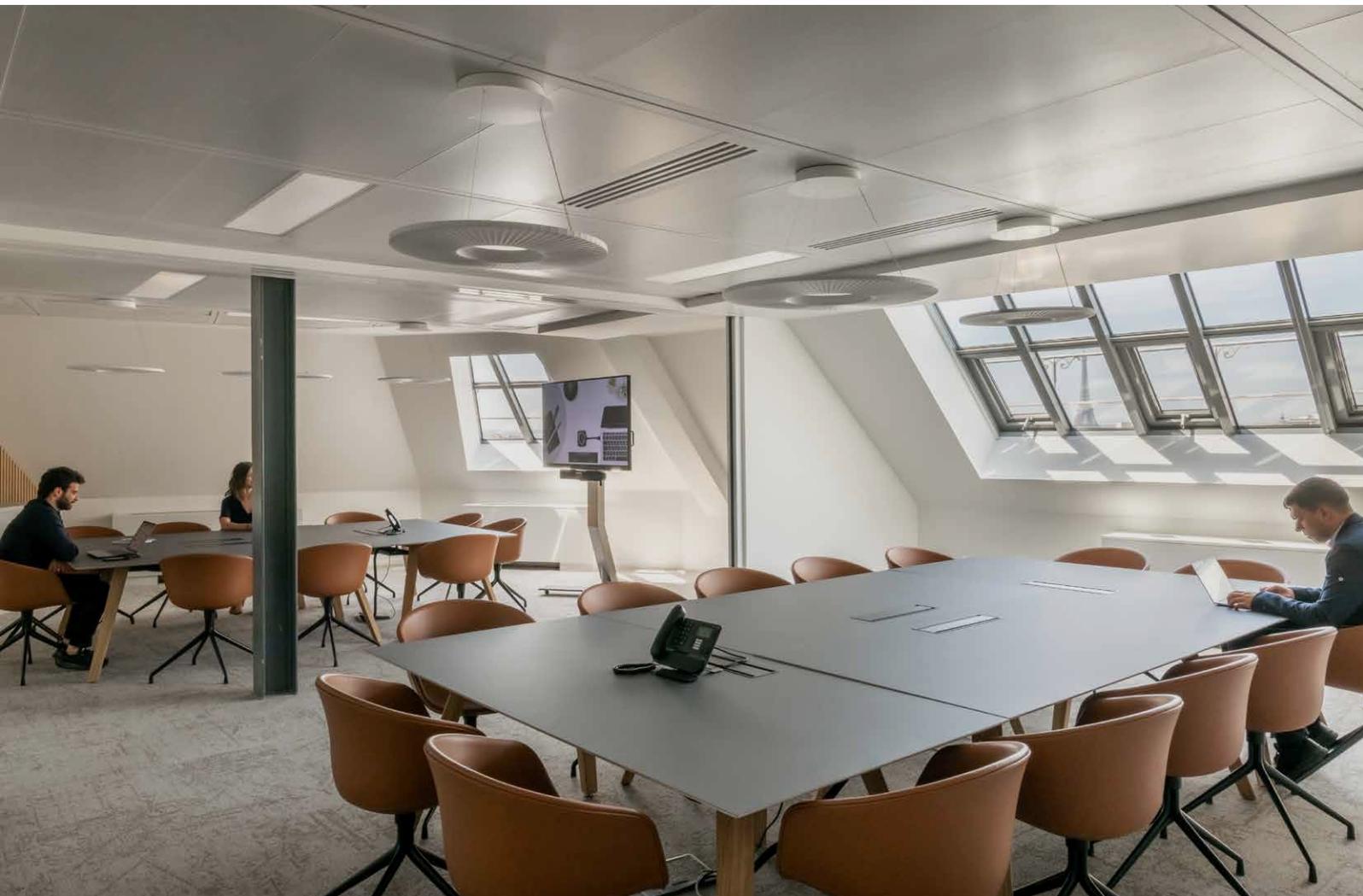


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