

MSCI FRANCE CAPITAL GROWTH ANNUAL PROPERTY INDEX (UNFROZEN)

MSCI preview indicates a -12.3% Annual Office Capital Growth for 2023

Paris – January 31, 2024 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, today provided a preview into the performance of real estate investments in France for 2023. Calculations show that the Office Capital Growth level in France for 2023 was -12.3% on standing investments.

The preliminary result for Capital Growth covers a sample of 1,585 properties within 31 funds, for a value of €72 billion, hence around 33% of the value within the MSCI France Annual Property Index. Please note that given the limited size of the sample, the preliminary result may deviate from the final result. Those results should be analyzed carefully in a low transaction volume context.

The official growth rate of the MSCI France Annual Property Index will be confirmed with the release on March 22, 2024 at 16:00 CET.

Carine Dassé, Executive Director, MSCI, commented: “MSCI France Capital Growth Preview provides a first indication of the 2023 real estate performance excluding transactions and developments, two months before the publication of the annual Index. In 2023, all sectors have observed a negative capital growth, and office showed the steeper drop at -12.3% while residential assets of this sample recorded a -6.6% capital growth, never observed over the past 24 years in France. For the first time since the global financial crisis, the increase of interest rates has strongly driven down Paris CBD offices capital values.”

MSCI FRANCE CAPITAL GROWTH PREVIEW BY SECTOR AND SAMPLE CHARACTERISTICS

Sectors	MSCI France Capital Growth Preview – Standing Investments (%)	Capital Value (€ million)*	Number of Properties*
Office	-12.3%	47,021	551
Residential	-6.6%	15,507	612
Retail	-8.1%	4,980	178
Industrial	-7.4%	3,752	157
Hotel	-5.2%	738	37
Other	-1.2%	674	50
All Property	-10.3%	72,672	1,585

*All Assets Level

This preview of the market results has been calculated using all capital values, capital expenditures, and capital receipts submitted to MSCI by January 26, 2024. The formula used to calculate this early Capital Growth result is the same as the capital growth of the MSCI France Annual Property Index.

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