

MSCI FRANCE CAPITAL GROWTH ANNUAL PROPERTY INDEX (UNFROZEN)

MSCI preview indicates a 2.1% Annual Office Capital Growth for 2021

Paris – January 31, 2022 – 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 2021. Calculations show that the Office Capital Growth level in France for 2021 was 2.1% on standing investments.

The preliminary result for Capital Growth covers a sample of 1,297 properties within 31 funds, for a value of €69 billion, hence around 38% 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.

The official growth rate of the MSCI France Annual Property Index will be confirmed with the release on March 25, 2022 at 16:00 hours CET.

Carine Dassé, Executive Director, MSCI, commented: “MSCI France Capital Growth Preview provides a first indication of the 2021 real estate performance, two months before the publication of the annual Index. In 2021, the office capital growth is back to positive and remains mostly supported by Paris offices. The interest on residential assets is confirmed with 5.4% capital growth while capital value decrease on retail is slowing down”

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	2.1%	43,588	489
Residential	5.4%	11,956	469
Retail	-0.3%	8,181	142
Industrial	-	-	-
Hotel	4.7%	1,198	41
Other	1.4%	1,134	53
All Property	3.0%	69,005	1,297

*All Assets Level

Note: The results of Industrial sectors are not reported since the dominance and confidentiality requirements as per MSCI Property Indexes Methodology are not met for 2021.

This preview of the market results has been calculated using all capital values, capital expenditures and capital receipts submitted to MSCI by January 27, 2022. 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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