

French Green Buildings Continue to Outperform

Green offices have offered a “certain resiliency” says MSCI

Paris – May 28, 2015 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, has today published the fourth update of its **IPD France Annual Green Property Indicators**, based on the IPD France Annual Property Index for 2014.

In 2014, green buildings in France delivered a total return of 7.3%, 30 basis points above the return for similar non-green buildings at 7.0%. French green buildings have outperformed non-green properties in every year since the Indicator began in 2010 and also outperformed Equities (3.6%) in 2014.

Philippe Fixel, Vice President, MSCI, said, “The competitive advantage experienced by green office investments in France has been persisting since 2010. Moreover the income return spread is diminishing: green offices are being filled and their income return may soon catch up with that of high-end non-green offices.

“The total return of green offices is greater than that of all offices (6.6%) by 70 basis points showing how green offices have offered a certain resiliency during this complicated economic period.”

The data used to produce this indicator is taken from the IPD France environmental database, which covered 3.7mn square meters of real estate at the end of 2014. The database has grown dramatically over the last 12 months, increasing the reliability and accuracy of the analysis.

This IPD performance update relates to green office standing investment assets. The majority of the buildings are certified HQE Exploitation (for existing buildings) or HQE Construction (for new buildings), in the implementation stage for these certifications. These assets follow normal property management procedures, are valued at the beginning and the end of the year, and are not under development.

The methodology used to highlight green buildings’ added value is to compare the financial performance of green properties (271 buildings) and high-end non-green properties (424 buildings). The sample of high-end non-green buildings has similar technical characteristics to the green buildings. They are recent buildings, constructed since 2000, with a value of at least €20 million and a similar location to the green buildings.

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