

MSCI FRANCE CAPITAL GROWTH ANNUAL PROPERTY INDEX (UNFROZEN)

MSCI preview indicates a -2.4% Annual Office Capital Growth for 2022

Paris – January 31, 2023 – 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 2022. Calculations show that the Office Capital Growth level in France for 2022 was -2.4% on standing investments.

The preliminary result for Capital Growth covers a sample of 1,568 properties within 33 funds, for a value of €80 billion, hence around 39% 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 24, 2023 at 16:00 hours CET.

Carine Dassé, Executive Director, MSCI, commented: “MSCI France Capital Growth Preview provides a first indication of the 2022 real estate performance, two months before the publication of the annual Index. In 2022, the office capital growth dropped to -2.4% but with strong heterogeneity between assets and locations, Paris CBD offices still recorded a marginal positive capital growth. Residential resisted at 1.1% while retail capital values continued to decline.”

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	-2.4%	52,325	568
Residential	1.1%	13,338	514
Retail	-2.1%	8,934	227
Industrial	-	-	-
Hotel	5.9%	755	35
Other	5.8%	1,379	68
All Property	-1.8%	80,366	1,568

*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 2022.

This preview of the market results has been calculated using all capital values, capital expenditures, and capital receipts submitted to MSCI by January 27, 2023. 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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