

Positive Capital Growth in France for 2018

MSCI preview indicates a 2.3% Annual Office Capital Growth for 2018

Paris – January 31 2019 – 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 2018. Calculations show that the Office Capital Growth level in France for 2018 was 2.3% on standing investments.

The preliminary result for Capital Growth covers a sample of 1,941 properties within 32 funds, for a value of €69.9 billion, hence around 52% 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. Based on 7 years’ historical data, the deviation can reach up to 60 basis points.

The official growth rate of the MSCI France Annual Property Index will be confirmed with the release on March 28, 2019 at 16:00 hours CET.

Carine Dassé, Vice president, MSCI, commented: “MSCI France Capital Growth Preview” provides a first indication of the real estate performance, two months before the publication of the annual Index. It shows an ongoing increase of capital values on offices and an acceleration of capital value growth on residential.”

MSCI France Capital Growth Preview by sector and sample characteristics

	At end December 2018		
	MSCI France Capital Growth Preview–Standing Investments (%)	Capital Value (€ million)*	Number of Properties*
Office	2.3	49,909	939
Residential	5.4	8,676	359
Retail	-0.1	7,029	291
Industrial	4.9	2,443	234
Hotel	-	-	-
Other	1.3	1,620	99
All Property	2.6	69,879	1,941

Note: Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding

Source: MSCI

*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 25, 2019. The formula used to calculate this early Capital Growth result is the same as the capital growth of the MSCI France Annual Property Index.



About MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 99 of the top 100 largest asset managers, based upon P&I data as of December 2014 and MSCI client data as of June 2015.

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