

# MSCI FRANCE CAPITAL GROWTH ANNUAL PROPERTY INDEX (UNFROZEN)

## MSCI preview indicates a 3.9% Annual Office Capital Growth for 2019

**Paris – January 30, 2020** – 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 2019. Calculations show that the Office Capital Growth level in France for 2019 was 3.9% on standing investments.

The preliminary result for Capital Growth covers a sample of 1,280 properties within 30 funds, for a value of €65.9 billion, hence around 37% 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 8 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 26, 2020 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 that capital values continue to increase on residential and at a faster pace on offices.”

## 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	3.9	43,107	509
Residential	5.3	10,692	472
Retail	-1.6	8,699	146
Industrial	-	-	-
Hotel	-	-	-
Other	10.2	1,219	56
All Property	3.7	65,890	1,280

\*All Assets Level

Note: Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding or suppression of data due to confidentiality and dominance rules.

This preview of the market results has been calculated using all capital values, capital expenditures and capital receipts submitted to MSCI by January 27, 2020. 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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