

# MSCI FRANCE CAPITAL GROWTH ANNUAL PROPERTY INDEX (UNFROZEN)

## MSCI preview indicates a -0.8% Annual Office Capital Growth for 2020

**Paris – February 05, 2021** – 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 2020. Calculations show that the Office Capital Growth level in France for 2020 was -0.8% on standing investments.

The preliminary result for Capital Growth covers a sample of 1,336 properties within 33 funds, for a value of €68.4 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. Based on 9 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, 2021 at 16:00 hours CET.

Carine Dassé, Executive Director, MSCI, commented: "MSCI France Capital Growth Preview provides a first indication of the 2020 real estate performance, two months before the publication of the annual Index. In this crisis context, the office sector showed a slight decrease but trends varied by location, Paris offices still recording a positive capital growth. On retail, the capital value decrease has accelerated, to the benefit of residential that recorded a 4.9% capital growth."

## MSCI FRANCE CAPITAL GROWTH PREVIEW BY SECTOR AND SAMPLE CHARACTERISTICS

Sectors	MSCI France Capital Growth Preview—Standing Investments (%)	Capital Value	Number of Properties*
		(€ million)*	
Office	-0.8	43,786	514
Residential	4.9	10,651	439
Retail	-4.8	8,250	146
Industrial	-	-	-
Hotel	-	-	-
Other	1.1	2,314	121
All Property	-0.1	68,390	1,336

\*All Assets Level

Note: The results of Industrial and Hotel sectors are not reported since the dominance and confidentiality requirements as per MSCI Property Indexes Methodology are not met for 2020.

This preview of the market results has been calculated using all capital values, capital expenditures and capital receipts submitted to MSCI by February 02, 2021. 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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