

September 2020 – **Special Edition** – Mipim

# Le journal du Grand Paris

Business / Territories / Innovation / Attractiveness

**mipim**<sup>®</sup>

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*New metro,  
JOP 2024, city of tomorrow*

**Grand Paris  
unveils its projects**

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## COLLECTION 2020



**UN PEU DE BÉTON,  
BEAUCOUP D'IMAGINATION.**



**Christian Nibourel**  
Chairman of Greater Paris Investment Agency



**Franck Margain**  
Chairman of Choose Paris Region

## *A pool of talents and exceptional investment opportunities*

Between 2015 and 2018, Paris and its Region went from sixth to first place among the world's major cities in terms of volume of foreign direct investment projects.. This is the best track record in terms of attractiveness among global cities in recent years. Why such a dynamic? Because Paris and its Region are a concentration of talent where qualitative projects abound. Real estate investors are not mistaken. All the fundamentals are positive.

First of all, a long-term development strategy shared by all public and private players, based on the sustainable development of a multipolar metropolis where it is good to live, work and innovate.

This strategy is supported by a powerful regional and metropolitan governance that gives a boost to major development projects and guarantees the coherence of achievements and the sustainable development of the territories. The ongoing progress of the major structuring projects, such as the Grand Paris Express and the Olympic Village, testifies to this ability to build with an overall vision and to combine forces.

Secondly, because Paris is an outstanding brand: the world's leading region for R&D investment, Europe's leading concentration of wealth and talent at the heart of the European Union and the euro zone, the world's leading tourist destination, a recognised quality of life, a prestigious brand synonymous with political stability and legal security, but also a region of innovation, which last year was the world's leading issuer of green bonds.

Finally, Paris and its Region offer the widest range of opportunities. Europe's largest market and the world's second largest tertiary real estate market, it is also a region that is deeply committed to renewing the uses of its assets, a laboratory and a competition venue for the world champions in building, digital, smart city and PropTech, who are based there. It is also one of the places where investors find the widest range of partners, funds and banks, whatever the type of positioning and the vehicles they are looking for, from the most classic to the most sophisticated products.

MIPIM is the annual event where the region's main real estate players meet the world over to demonstrate their excellence. The dynamics of Greater Paris are not about to stop. Come and join us there and we will support you on your way to further success.



**Jacques Paquier**  
Managing Editor

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**Fabienne Proux**  
Deputy Editor-in-Chief

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## *Ile-de-France: a fascinating region with surging attractiveness*

MIPIM is an opportunity to shine the spotlight on France's regions and their development projects. By several measures, Ile-de-France, France's capital region, leads the way as far as 2020 is concerned. With the construction of the Grand Paris Express (GPE), Paris and the region surrounding it are undertaking one of the largest infrastructure projects on the planet, with a colossal investment of over 35 billion euros. "There are 130 active projects, including 39 stations with around 15 tunnel boring machines in action", explains Thierry Dallard, Chair of the Management Board of Société du Grand Paris. He adds: "the GPE is more than a transport network, it is an act of development in the Ile-de-France region". Thus, he says, in the 68 new station districts, the municipalities concerned will "rebuild themselves", assuring that this will "offer perfectly identifiable areas for investors".

As detailed in this special issue co-authored by the Journal du Grand Paris, Paris Ile-de-France Capitale Économique and Choose Paris region, various projects are already underway or planned along the routes of the new automated metro. One of the line's strengths is that it will eventually link the all major centres of activity in the Greater Paris region, from the business district of La Défense to Cité Descartes, from the Paris-Saclay Campus – the French Silicon Valley – to Plaine Saint-Denis, the heart of the 2024 Olympic and Paralympic Games.

The Paris Olympics are already helping to revitalise the region of Ile-de-France thanks to the utterly innovative hallmark stamped on all the building works to be completed by the end of 2023: that they must be conceived, constructed and ready for a designated use after the Olympics.

In this exceptional context, combining the construction site of the century with unprecedented investments, major innovations, and the heritage of an international sporting dynamic, Ile-de-France is becoming – as revealed in recent studies by CBRE, PwC and the Urban Land Institute – one of the most attractive regions not only in Europe, but the entire world. Having discovered the potential and the diversity of the Ile-de-France ecosystem, foreign investors - including South Koreans for the very first time in 2019 - are choosing Paris and its region over London, New York, Shanghai and even Singapore!

"The fact that new Asian investors are choosing La Défense has positioned the business district as a reference market," says Marie-Célie Guillaume, Managing Director of Paris La Défense. This enthusiasm is shared by all the players who appear throughout the pages and columns of this magazine, which we present as an Investor's Guide to Grand Paris and the region of Ile-de-France.

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## A different vision for real estate

© Marc Mimram Architecture  
et ingénierie, l'atelier JBMN



Linkcity is working for the RATP company on a **real estate project above the Belliard bus depot** as part of its conversion to electricity. The Belliard project represents a sterling example of development in societal, **architectural** and **environmental** terms (using wood, solar panelled hall, thermal solar panels on the roof). The plan is to focus on a **mixed and inclusive environment** with diverse residential options (with coliving, social housing, participatory housing...), work space and an area for sports and leisure time. At its heart will nestle a fully planted **urban garden**, which will benefit all the residents and visitors to the neighbourhood, which combines a closed industrial site with an **open living space**.

### Linkcity France

With offices all over the country, Linkcity is part of Bouygues Construction. The former spreads its vision in complex and demanding environments, from developing new neighbourhoods to building them and from **new builds to renovation**. Linkcity's **30-year expertise** in the industry and its connection to the **multi-skilled** Bouygues group ensure that the customers receive an attentive and efficient service. Close to its customers, Linkcity **connects** all the project partners from the feasibility stage to the running of the programme.

© DR



**Ronan Vaspert**  
Mipim Markets Managing Director

## *MIPIM 2020 explores future solutions for better cities*

As we enter a new decade, the challenges facing the property industry cannot be ignored. Although the economic climate is generally positive, there are a number of fundamental issues at stake as we strive to keep pace with technological and societal changes.

Building further on the theme of "the future is human" launched in discussions last year around sustainable responsibility, MIPIM plans to address the entire range of these concerns. So this year we aim to put citizens at the heart of our debates by specifically addressing the societal aspects of sustainable development. MIPIM 2020, therefore, will highlight how cities need to reinvent themselves to meet their citizens' aspirations for a better quality of life.

An attractive city is a one where it's good to live - not just for its inhabitants but also for enterprises and investors. Anyone imagining tomorrow's city must articulate their ideas around this virtuous circle. Which services and facilities can cities offer citizens so that their lives become more convenient, safer, and greener, as well as more open, connected and inclusive? The MIPIM conference programme will address all these topics, ranging from housing and mobility to the inclusive city and the impact of technology.

Technology advances are not only changing the way buildings are used but also how property professionals themselves do business. For the first time, day one at MIPIM will be entirely dedicated to technology innovation in the urban environment, under the "invest in tech" banner. I am also delighted to announce that Steve Wozniak, co-founder of Apple, will be giving the keynote on Wednesday, 11 March. By democratizing computing, Apple has made it possible for everyone to have a personal computer in their pocket. Translated into property terms, can we look forward to a similar transfer of power from those who design cities and buildings to those who actually live in and use them?

In another important novelty this year, MIPIM will be focusing on hospitality and the development of the entire range of new hotel formats, including coworking, co-living, hotel residences, youth hostels, and more. Long considered a niche asset, hotel real estate is once again in demand by investors wishing to diversify their portfolios. This segment is driven largely by the thirst for travel and adventure among millennials and their Generation Z siblings, but also by the boom in mixed-use urban properties. MIPIM 2020 will give pride of place to this asset class with a Hospitality & Tourism Summit, plus a dozen or so dedicated conferences, networking events, and a new 1,000 sq.m. exhibition area, as well as a special category in the MIPIM Awards competition.

Last but not least, MIPIM will continue its commitment to diversity in its various events and conferences. We are dedicated to showcasing young talent and promoting parity as illustrations of the transformation we wish to see in the property industry.

By giving a voice to all actors in urban projects, including property professionals, political decision-makers, town planners, and users, MIPIM will offer a practical, forward-looking overview of the emerging issues set to define tomorrow's cities.



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COVER: Saint-Denis Pleyel station © SGP / AGENCE KENGO KUMA & ASSOCIATES

## Hors-série Le journal du Grand Paris

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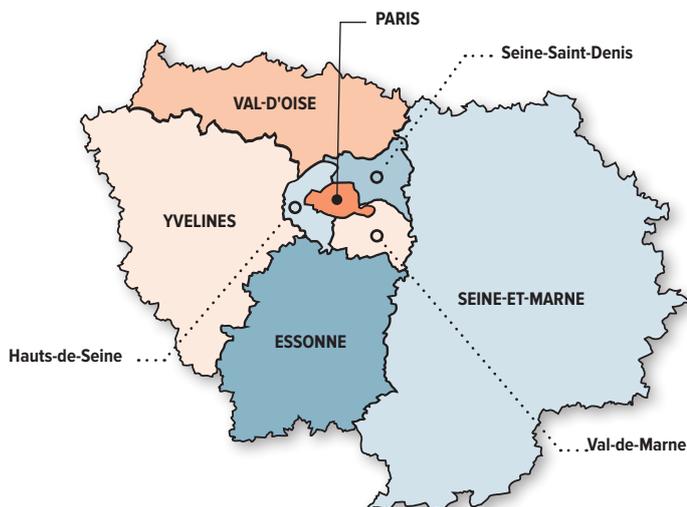


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## La Défense 3.7 million sq.m. of office space

**Paris-La Défense** and Immostat announced on January 13th, 2020 that the overall office space in OIN La Défense reached 3,740,000 sq.m. at the end of 2019. A year ago, the Paris La Défense public agency and the founding members of ImmoStat started a joint initiative to improve quantitative and qualitative knowledge of the office park in the Hauts-de-Seine business district. "By pooling all the available resources and expertise, the working group has worked towards greater transparency in this strategic market, which is the international gateway to the

Greater Paris metropolis," they stated. This approach, which "aims to refine knowledge of the business district and its immediate surroundings," has resulted in "reliable and robust data". According to this study, the total office space of OIN La Défense will reach 3,740,000 sq.m by the end of 2019, including 3,490,000 sq.m located within the ImmoStat area of La Défense (the heart of the area). 122 office buildings, including 59 high-rise buildings. 26% of this portfolio was delivered less than ten years ago. These key indicators will be updated every year. ●



### Ile-de-France region in figures

<b>Area:</b> 12 012 km <sup>2</sup> – including 24 % forests.
<b>Population:</b> 12,2 million
<b>Density:</b> 1 017/km <sup>2</sup>
<b>Population in work:</b> 5,3 million, including 23 % of overall French jobs – 88 % in the service sector
<b>6 303 jobs</b> created in 2018 through 409 new businesses
<b>Unemployment rate:</b> 7,6 %
<b>Student population:</b> 706 840 with over half (384 593) at university
<b>Companies:</b> 1,092, 900

(Sources : CCI Paris Ile-de-France / IAU .Ile-de-France / Insee Ile-de-France - Juin 2019)

#### Bureaux

**2.7 million sq.m.**  
of available office space as of December 31st 2019 in Ile-de-France (a dip of 8 % in 1 year).

**1.6 million sq.m.**  
of offices being built as of January 1st, 2020 including 35 % in the 'petite couronne' area (Hauts-de-Seine, Val-de-Marne, Seine-Saint-Denis) and 27 % in La Défense.

**7,770 euros**  
average cost of sq.m. office space bought at the end of 2019 in Ile-de-France (an increase of 19 % for the year).

(Source : ImmoStat)

#### Levallois-Perret

### The Grosvenor Group invests in an older office block

In July 2019, the British property group with a 12.3 billion pound portfolio spread over 60 towns - announced in July 2019 it was buying a 2,000 sq. m. office building that will be fully refurbished in Levallois-Perret (Hauts-de-Seine). This operation marks the launch of Grosvenor's ambitious strategy in Paris and the inner suburbs: to invest between 150 and 300 million euros between now and 2022.



## RÊVER, CRÉER, ÉRIGER UNE VILLE PLUS INNOVANTE

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— Belaïde Bedreddine, (Siaap), Jean-Louis Missika (Paris), Bernard Tailly (Smapp), Valérie Péresse (Région), Michel Cadot (préfecture de région), Marie-Christine Cavecchi (Val d'Oise) et Amaury de Saint-Quentin (préfecture du Val d'Oise).



## Biodiversity A new forest in Pierrelaye One million trees planted

**On Monday**, November 25, 2019, many elected officials were present for the historic planting of the first tree in the Pierrelaye Forest, 25 km northwest of the capital. A million others, of different species (sessile oaks, white alders, lime trees, birches, and precious hardwoods) will follow. This new woodland area will cover 1,350 ha and will include 7 towns (Bessancourt,

Frépillon, Herblay-sur-Seine, Mery-sur-Oise, Pierrelaye, Saint-Ouen-l'Aumône and Taverny) and three Val d'Oise conurbation communities. This ecological corridor, championing biodiversity in the Ile-de-France region, is receiving €84.5 million in public funding. 90 km of paths, part of which already exists, will be developed for both pedestrians and cyclists. ●

## Accessibility/Transport Efficient infrastructure

With 108 passengers in 2019 (+2.5% compared to 2018) at Paris-Charles de Gaulle (76.2 million) and Paris-Orly (31.9 million) airports, the Paris air hub is Europe's largest.

As Europe's second-largest inland waterway hub, Ile-de-France has 70 ports and 6 multimodal platforms spread over 500 km of navigable waterways. Ports of Paris is the world's leading touristic inland port, with 7.5 million passengers transported in 2018.



### Verbatim

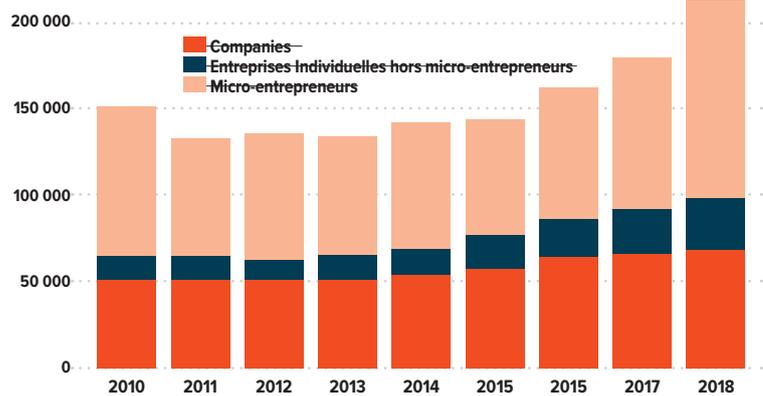
*“Rental value will keep increasing over the coming months, thanks to the historically low vacancy rates in inner city Paris, combined with a good level of pre-sales and a renewed demand for the capital.”*

**Eric Siesse**, Deputy Managing Director in charge of the Île-de-France office rental division of BNP Paribas real estate transaction France.

## Entrepreneurship A top region

In 2018, 212,000 businesses set up in Île-de-France in non-agricultural market sectors, 33,500 more than in 2017, making it a record 18.8% in one year (compared with +16.9% nationally), the highest increase since 2010. Another special feature of the Paris Region is that the number of companies (excluding 'micro-entrepreneurs') is growing significantly more than the French average (+3% compared with +1.6). According to an INSEE1 study, Ile-de-France entrepreneurs are also more likely to have higher education qualifications than the French average.

BUSINESS CREATION IN THE ÎLE-DE-FRANCE REGION



Note : nombre de créations brutes. — Champ : ensemble des activités marchandes non agricoles.



**Novaxia**

crédit photo : MIP  
De Dandy

# Novaxia Développement, a 360° expertise at the service of its investors

Transformation of an industrial site into offices open on the city of Bagnole, near Paris, transformation of former industrial premises and a historic building into a 4 \* hotel in the 5th arrondissement of Paris or transformation of offices into a Seniors Service Residence in Levallois, are some examples of the boldness, agility and expertise of Novaxia.

[www.novaxia.fr](http://www.novaxia.fr)



## Paris is a hit with foreign investors

— It is no longer just a trend: in 2019, the French Capital's huge popularity amongst global real estate investors was revealed, including – for the first time – investors from South Korea. Last year, Paris dethroned London and Lisbon in the rankings.

In a generally sluggish business climate – which saw a 14% drop in real estate investments (192 billion euros) in Europe in the first three quarters of 2019 – France and the Greater Paris region in particular – are performing especially well. In effect, with the overall decline mainly caused by falling volumes in the United Kingdom (- 33%) due to Brexit uncertainties, and with Germany also suffering on account of its ageing property market, Paris is becoming the leading destination for foreign capital. It accounted for half the 36 billion euros invested in France in 2019. And for the first time, Paris heads up CBRE's top 5 ranking of flagship destinations: investors place France's capital atop the list of the most attractive cities in Europe and the world – ahead of London, New York, Shanghai and Singapore. This trend is confirmed by "Emerging Trends

in Real Estate: Europe" (1), a joint survey by PwC and the Urban Land Institute (ULI). Its 17th edition positions Paris at the top of the 2020 ranking of the most attractive European cities for real estate professionals. Moving up from 10th to 1st place, the French capital has taken over from Lisbon and is ahead of Berlin, Frankfurt and, once again, London. "Aside from social problems, the fundamentals of the French economy are rather good compared to other European countries", says Investment Director of CBRE France, Nicolas Verdillon. GDP growth is steady, unemployment is falling and there is no overproduction of office space. "In Paris and the Paris region, the stock has fallen to 2.9 million square metres from 4 million four or five years ago, generating very low vacancy rates (2% in Paris and 4% in La Défense)", Nicolas Verdillon adds. "Rental values continue to rise."

### THE GRAND PARIS EXPRESS BRINGS VALUE TO THE TERRITORIES

"The major real estate projects planned for the 2024 Olympic Games and the construction of the Grand Paris Express, plus the proximity of Paris to London and its place in the heart of Europe, are major assets for the French capital," say PwC and ULI. Nathalie Charles, President of ULI France and Global Head of Investment Management at BNP Paribas Real Estate, emphasizes that "major urban development projects such as the Grand Paris Express bring value to the territories and therefore to the real estate assets located there,"

#### Verbatim

"The major real estate projects planned for the 2024 Olympic Games and the construction of the Grand Paris Express, plus the proximity of Paris to London and its place in the heart of Europe, are major assets for the French capital."

PwC et ULI.

**13%**

share of South Korean funds in investments made in Ile-de-France in 2019

**2%**

vacancy rate for office space in Paris

**22 billion €**

amount invested in office space in the Paris region in 2019

(sources : CBRE)



**Nicolas Verdillon,**  
Investment Director of CBRE France

**Verbatim**

**“Grand Paris is a major component of the quality framework driving investment in the Paris region”**

“The Paris region currently benefits from three major centres of development that are increasingly identified by foreign investors. The first is located along the length of new metro line 15 running from Villejuif (Val-de-Marne) where it will cross line 14, itself now extended both to the south and north, to Issy-les-Moulineaux/Boulogne (Hauts-de-Seine). The second covers the suburbs of Clichy, Saint-Ouen and Saint-Denis (Seine-Saint-Denis), which will be served by four metro lines (14, 15, 16 and 17) as well as hosting the sites for the 2024 Olympics. Finally, the third hub is that of Paris-La Défense, with the major redevelopment of the site at Les Groues enabling it to host four new stations as part of the EOLE project (extending RER line E) and the Grand Paris Express. Once opened, the new metro will thus help blur the boundary between Paris itself and the inner suburbs, promoting greater market homogeneity. Thus, the Grand Paris project forms a major component of the dialogue around quality driving investment in the Paris region.”

further stressing that “climate issues are now definitely at the heart of investors' concerns”. Mobility issues are emerging as key indicators of a city's attractiveness, with 80% of respondents to the PwC and ULI survey saying that positive changes in mobility and infrastructure contribute to their investment decisions.

“France is now a flagship destination for foreign investment in Europe, particularly from Asia”, adds CBRE. For example, nearly 13% of foreign investment in France now comes from South Korea. Another first: South Korean funds have bought four towers in La Défense (CBX, Europe,

Majunga and Eqho), as well as the Lumière building in Paris (12th arrondissement). “The size and quality of the assets at La Défense match what the South Koreans are looking for,” explained Marie-Célie Guillaume, Managing Director of Paris La Défense. Moreover, in 2019, they benefited from exchange rates and financial instruments that were more favourable in Paris than in Seoul. As a result, “the South Koreans will probably mark time this year, but other Asian investors will pick up the baton, in particular Singaporeans and Japanese,” Nicolas Verdillon predicts.

## A COMPLEMENTARY INFRASTRUCTURE OFFERING

Paris' market is benefiting not only from the favourable economic situation linked to Brexit and the US-China trade tensions in particular, but also from structural elements that are conducive to growth, including the projects mentioned above, and a leading university and research environment, which includes Paris-Saclay, the world's eighth largest research centre. “Despite social movements, European investors consider France to be more stable and attractive than the United Kingdom or Germany”, confirms Bruno Lunghi, a partner at PwC Law Firm and leader of PwC's real estate network in France. “While the capital's growth augurs well for a revival of its attractiveness, Paris must continue to implement ambitious policies to make real estate an inviting sector at the European level”. A complementary offering, for example providing seniors' residences and health facilities, would contribute to completing the structuring of Grand Paris above and beyond transport infrastructures and clusters. ●

Fabienne Proux

## Logistics

### Doubling of investment

Out of the 36 billion euros invested in France in 2019 – almost half from abroad – 25 billion is for office space, including around 22 billion in the Paris region, 5.6 billion for logistics/industrial warehouses and 5.7 billion for retail. Office acquisitions have tended to comprise very large deals (on a per-unit basis), including some thirty transactions worth 15 billion euros and representing an average spend of around 490 million euros per unit. “Whilst ten-year investments have averaged around 2 billion euros per year, logistics saw another significant resurgence of interest in 2019”, notes Nicolas Verdillon. The same applies to commercial real estate, which has been boosted by flagship purchases such as that of Nike's building on the Champs-Élysées by a Norwegian sovereign fund.

ASSEOIR L'IMAGE

# DU GRAND PARIS



Le Metropolitan



Acquarello



City Lights



Posant un regard créatif sur le patrimoine de demain, le groupe Verrecchia prévoit le lancement de 5 programmes immobiliers en 2020, tous inscrits au cœur du Grand Paris.

Parmi ces projets emblématiques à l'échelle de la métropole figurent Le Metropolitan, situé à Rosny-sous-Bois, ou encore City Lights, à Noisy-le-Sec et Acquarello, à Bondy. La première réalisation se distingue par sa prouesse technique et son architecture contemporaine alliant pierre de taille massive porteuse et bois sur 50 mètres de hauteur, tandis que les deux autres participent à la métamorphose urbaine de la plaine de l'Ourcq, territoire stratégique majeur du Grand Paris.

Afin de contribuer pleinement au rayonnement de la métropole, Verrecchia développe une approche sur-mesure et exigeante privilégiant la qualité, l'authenticité, l'innovation, le respect de l'environnement et la proximité. Le groupe s'attache en outre à proposer des lieux de vie uniques et pérennes aux futurs propriétaires, mais aussi une forte valeur patrimoniale, tout en marquant le paysage urbain. De quoi contribuer à l'édification d'un Grand Paris durable et attractif.

LA PIERRE DE TAILLE,

## 30 ANS D'ÉLÉGANCE IMMOBILIÈRE

L'ADN du groupe Verrecchia est la construction de résidences haut de gamme en pierre de taille massive porteuse à faible empreinte carbone. Loin de limiter les styles architecturaux, ce matériau naturel très actuel s'adapte à tous les types de réalisations.

Constructeur avant d'être promoteur, le groupe a forgé son savoir-faire de génération en génération en prenant appui sur sa passion pour l'excellence architecturale.

Cette expertise de la pierre de taille, le groupe la possède depuis 30 ans. Aujourd'hui, cela lui permet de bâtir des réalisations avec une mixité de matériaux.



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- / **Verrecchia Expérience, un parcours immersif** permettant de mieux donner vie à son projet mais également de se réunir autour d'ateliers créatifs dédiés à l'habitat,
- / **Une participation à la première assemblée générale** de la copropriété,
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## Marie-Célie Guillaume

— After very sustained activity in 2019 marked by the arrival of several South Korean investors, 2020 will be a year of delivery for Paris La Défense with new four towers completed. Marie-Célie Guillaume, Managing Director of Paris La Défense, assures that while uncertainties linked to Brexit and the US/China economic war have enabled the Paris region to perform well, the "Grand Paris effect" is also proving very powerful in terms of strengthening France's image and attracting foreign investors



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### What is your assessment of 2019 in terms of investments in the business district of La Défense?

**Marie-Célie Guillaume** — The year 2019 was excellent with more than 3 billion euros of investment, equivalent to the exceptional amount in 2017 (3.149 billion euros), although in that year a single purchase, that of Cœur Défense, accounted for more than half the total investment. Last year, no single sale exceeded one billion euros, with most in the range of 500 to 700 million euros. But 2019 was above all marked by the strong presence of Asian investors, notably including – for the first time – South Koreans, who invested in four towers: Majunga, Eqho, CBX and Europe, backed by local partners. For its part, Singaporean fund GIC scored again in 2019, just one year after taking over the Ariane tower, with its acquisition of the EDF tower. Thus, the geographical origin of investors in La Défense is changing significantly.

### How do you explain the arrival of the South Koreans?

**M.-C. G.** — There are several reasons for this. First of all, the Brexit effect, which has not yet impacted the rental market via an influx of employees requiring office space – but which is already playing out in the investment market. South Korean investments in the Paris region are very clearly the result of a carry-over effect from London to Paris. Our efforts to promote Grand Paris over the last three years have paid off by putting the spotlight on opportunities in the La Défense market, which for some people was quite unknown. Furthermore, the US/China economic war has certainly encouraged Asian investors to take a greater interest in Europe. It was evident at MIPIM Asia, held in October in Hong Kong, that this was a matter of concern for them. Thus, the Eurozone is becoming very attractive because it is more stable, and within the zone itself, France is clearly performing very well, with an undeniable "Macron effect".

# “The “Grand Paris effect” is making a major contribution to enhancing France’s attractiveness”

**If the massive Asian investments are merely the result of a windfall effect linked to current economic circumstances, are they not likely to be short-lived?**

**M.-C. G.** — I don't think so, and we're working to keep them there. In this context, I returned to Seoul at the end of 2019 to report on market developments to these new investors and to forge long-term relationships in the hope of gradually bringing them to other investment opportunities, such as towers needing renovation. These products, which are riskier and more complex than new or already-renovated towers, require a good knowledge of the La Défense market and confidence. But one thing is certain, La Défense is an attractive market because it offers products that meet the expectations of foreign investors looking for large assets, because they have large volumes to invest. Our environment reassures them, they know the business district, the verticality, the economic concentration, the great diversity of our ecosystem. The work to transform the business district and the message conveyed to the international community in this regard is bearing fruit, not to mention the major infrastructure projects currently underway as part of Grand Paris.

**What influence do these have on foreign investment?**

**M.-C. G.** — EOLE, the Grand Paris Express and the Olympic Games: these are three emblematic projects that are generating massive public investment in infrastructures that have almost no equivalent in the world except in China next to Shenzhen. When I sell La Défense internationally, I present all these projects that tick all the boxes in terms of the environment, mobility and density. They make a major contribution to enhancing France's attractiveness. Surprisingly, French officials, even at the highest level of the State, do not realise the interest, or even the fascination, that the construction of the new Paris metro has aroused around the world. A project of this size, which will double the surface area of Paris in the sense that this new infrastructure will connect its various poles, with all the investment and development opportunities created around the 68 stations, is very powerful for France's image and attracts foreign investors.

**What does the arrival of new Asian investors bring?**

**M.-C. G.** — In addition to liquidity, they bring another vision to the business district. The fact that they choose La Défense positions us as a benchmark market. Moreover, the geographical diversification of investors is also a very good signal for the dynamics of the district, which was previously the domain of mostly the same French, European and North American companies. In terms of our strategy for the global positioning of the Paris La Défense business district against worldwide competition, it is essential that we diversify both its investors and its architects, for example. A world-class business district must bring international signatories on board.

Continued on page 16 >>>



© DIRECTION DE PROJET EOLE

### Verbatim

“EOLE, the Grand Paris express and the Olympic Games: these three emblematic projects tick all the boxes when it comes to the environment, mobility and density”

>>> Continued from page 15

### How do you do this?

**M.-C. G.** — By talking to developers and investors. They are sensitive to the policy to develop the district internationally and it is important for them to have something solid that responds to this strategy. Different formulas are possible, either they call on foreigners or they ask their architect to work with a foreigner. I strongly encourage it because I am convinced that it is an element of attractiveness for the district, in addition to its functional diversification.

### What will be the highlights of 2020 at La Défense?

**M.-C. G.** — 2020 will be a year of delivery as four buildings will be completed in the coming months: Saint-Gobain, whose teams will move in during the year, Alto, Trinity and Latitude. Rewarding this success, a large number of square meters will arrive simultaneously at La Défense, but this also counts as a good thing because the vacancy rate is currently very low (4%). However, in contrast to the very intense activity on the investment market in 2019, leasing activity has remained calm, particularly among major users. Thanks to these deliveries, our available offer will be replenished with premium products, previously lacking in La Défense, and moreover at attractive prices, in contrast to those payable in Paris (550 euros/m<sup>2</sup> in compared with up to 900 euros/m<sup>2</sup> in Paris). To attract new tenants, we must continue our communication efforts on the transformation of the business district. Owners may also have to adapt their model and agree to rent to several occupants rather than just one, which in turn will accelerate the diversification of our economic fabric.



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### Verbatim

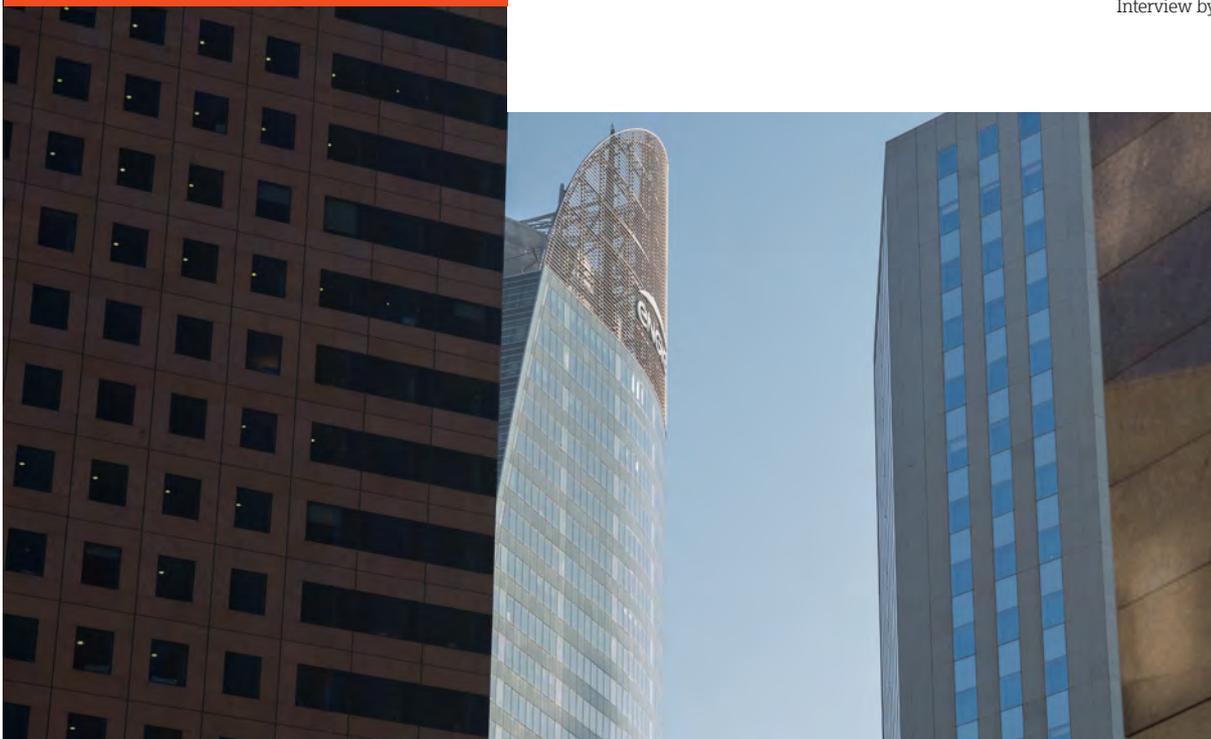
*“La Défense is an attractive market because it offers products that meet the expectations of foreign investors looking for large assets”*

### Why is there a still reluctance to set up shop in La Défense?

**M.-C. G.** — La Défense still has the image of a district reserved for CAC 40 companies. The transformation currently underway is being recognised and appreciated, but by people who already know or are involved with La Défense. For other people – those on the other side of the “Périphérique” or in the rest of the country – a negative image of the business district persists. For a long time, La Défense was viewed as nothing but concrete and high-rise office blocks. The area we cover today extends far beyond the Grande Arche. This shift in our centre of gravity is also part and parcel of the desire to diversify our offer. It is important for the dynamics of the district that we welcome small and medium-sized businesses, and even very small businesses. This is the challenge of the “ZAC des Groues”, which will host two of the four new stations in La Défense, and where the office space offering will differ from what is available in the main concourse of La Défense; it will offer a mixed neighbourhood with housing, local shops and natural spaces but will still be at the heart of the business district’s ecosystem. ●

Interview by **Fabienne Proux**

**Over 3 billion euros**  
were invested in the Paris La Défense  
business district in 2019



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Project leader: Cibex

Architects: Cobe, Daquin Ferrière,  
Cussac Architectes

## ZAC JEAN ZAY LOT 2 – ANTONY (92)

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Architect: Ateliers 2/3/4/

## COVER GREEN – MASSY (91)

44 apartments and the Albert Camus sport centre (1,500 m<sup>2</sup>)

Architect: Arte Charpentier Architectes

## TOPAZ – VÉLIZY-VILLACOUBLAY (78)

15,000 m<sup>2</sup> of office space

Town planner: Shahinda Lane  
Architects: Studio Muoto, Plan Comùn, Mootz & Pelé Architectes

## GRANDS LILAS A NEIGHBOURHOOD OF THE FUTURE – LES LILAS (93)

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***An ecosystem  
at the forefront of performance***



— Station F in the 13th arrondissement of Paris claims to be the largest start-up campus in the world. © BENOIT FLORENCON

— *Skills, funding, entrepreneurship, networking: the region can now pride itself on bringing together the four pillars needed for innovation system creation.*



## **Ile-de-France** A mature innovation ecosystem

— *In just a few years, the various building blocks of the Ile-de-France innovation system have come together to form a true ecosystem that now numbers amongst the top ten in the world.*

**"Can do better"** was, in essence, the conclusion of the "Global Paris Report" study carried out in 2016 by Brookings Institute with Institut Paris Région. "Back then, the experts had certainly noted the presence in Ile-de-France region of first-rate research universities, a qualified workforce and many patent-holding multinationals. But the innovation system had difficulty producing actual outputs: start-up businesses and serial creators, in other words," explains Vincent Gollain, head of the economics department at Institut Paris Région. As a result, Paris came second to last on the innovation ecosystem listing that ranked London, San



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**Jean-Luc Beylat,**  
President of Systematic Competitiveness  
Cluster and President of Nokia Bell Labs France.

Verbatim

**“The strength of an ecosystem is that we move faster by learning from others”**

*“The quality of the links between actors - between small and large companies, between academic researchers and the financial world - is decisive for the creation of innovative clusters. It was one of France's weak links and this justified the creation of competitiveness clusters in 2005. When Systematic was set up, we brought together experts from different companies to think together about roadmaps. This led to the emergence of common challenges and projects. Since the cluster's creation, we have earmarked more than 3.3 billion euros worth of collaborative R&D projects. Our ambition is now to become Europe's Deep Tech cluster: these are the structuring technologies that are essential to meet the challenges of transforming of industry, services and society. But we are developing technologies by thinking about the challenges of tomorrow: how, for example, will territories, society and industry be transformed? Understanding future developments enables ecosystem participants to become aware of their common interests. The strength of an ecosystem is that we go faster by learning from others. This is exactly the approach embodied by provision of free software, which is now applied across a growing number of sectors.”*

Francisco, Boston, Amsterdam-Rotterdam, Tokyo, New York, Los Angeles and Chicago. "But in just a few years, the situation has changed a lot!" the economist adds. For example, Ile-de-France is now ranked 9th in the Global Start-up Ecosystem Ranking", published by Startup Genome [1], whereas it was not previously in the top ten. "According to KPMG [2], in 2018, the region was also ranked as the world's leading R&D destination, with 47 new foreign R&D centres," adds Lionel Grotto, CEO of Choose Paris Region.

For many observers, the opening of Station F in June 2017 was a symbolic event. This huge

incubator – the largest in the world – has made it possible to agglomerate both France's national and Ile-de-France's regional innovation ecosystem networks: entrepreneurs, financiers, support services. But this fruit of a private initiative – that of Xavier Niel – also played a revelatory role: it has given international visibility and a new image to France's capital, turning it into world-recognised centre of innovation.

#### **A CONCENTRATION OF FRANCE'S INNOVATIVE FORCES**

Ile-de-France has long been the focus for a large part of France's innovation system: 115,000 researchers work here (40% of French research), more than €20 billion is spent each year on research and development (the largest amount in Europe), three of the world's top five master's degrees in management are located here, and two of the top ten universities in mathematics. "Here, start-ups and research centres can find

the right profiles for the disruptive technologies they develop, which are becoming increasingly complex all over the world," says Lionel Grotto. But aligning the numbers is not enough to build an innovation system. "Innovation needs four pillars," notes Jean-Luc Beylat, President of the Systematic Competitiveness Cluster. "Skills are key, of course, but also investment capacity, entrepreneurial culture, and high-quality links between the participants in the ecosystem. And Ile-de-France has made great progress on the last three points in recent years." Investment has surged; entrepreneurship has developed; but above all, ecosystem participants who were once suspicious, or even competitors, have learned to work in networks

#### **NETWORK EFFECT**

The most telling example is undoubtedly that of the Saclay Plateau: for many years, it was

>>> Continued from page 21

as renowned for its concentration of brain power as for the lack of collaboration between its actors. The failure to create a single large university epitomes this situation, meaning the existence on the one hand of the University of Paris-Saclay [3] and on the other, the Polytechnic Institute [4]. However, this failure is now a secondary phenomenon: a network is springing to life across the Plateau. It can be seen in the growth of collaborative research between researchers, companies and start-ups: for example, those conducted in the SystemX Institute for Technological Research and in initiatives such as MoveInSaclay (Transport), which are turning the region into a territory for experimentation.

An indisputable contributor is Systematic Competitiveness Cluster, a Deep Tech specialist in the fields of digital, industry and software based on the Plateau: "Over time, the competitiveness clusters have structured business relations between public and private sector players, laboratories and companies, contributing to decompartmentalization and the creation of networks of people who know each other," explains Vincent Gollain. Another case in point within Paris itself is Cap Digital, a competitiveness cluster specialising in digital transformation related more directly to uses that brings together a large number of small and medium-sized companies, whose development it supports.

### MORE STRUCTURED PUBLIC SUPPORT

"The innovation ecosystem has undergone a major change in terms of public support: ecosystem participants have been able to concentrate their strengths," says Vincent Gollain. The creation of BPI France in 2013 has thus made it possible to create synergies between national and regional aid (see following pages). The creation of Choose Paris Region in 2016, which is responsible for attracting foreign investors and helping them set up in the Paris Region, has helped to streamline support for foreign companies. Active parties across Ile-de-France are also stepping up their sourcing efforts: the recent CES (the Consumer Technology Association's annual trade show) in Las Vegas in January 2020 saw sixteen Ile-de-France based start-ups specialising in Artificial Intelligence represented in the French Tech pavilion, giving the region visibility in this field. For the past four years, Paris&Co, the innovation and economic development agency of the Paris metropolitan area, has organised three annual calls for projects dedicated to foreign companies: "As a result, 112 companies were able to spend a month in the capital and explore the region and its customs," explains Louise Marie Véron, head of start-ups at Paris&Co, which manages incubators across the region. To date, 25% of these then decided to set up business in France. Amongst them is Nanoleaf, a Canadian start-up that offers connected lighting fixtures. ●

Catherine Bernard

1. 2019 edition of Global Startup Ecosystem Report published by Global Genome.
2. 2018 Study published in June 2019 by KPMG using data from Financial Times FDI Markets.
3. It groups together the University of Paris Sud, the Ecole normale supérieure Paris-Saclay, AgroParisTech, CentraleSupélec, Institut d'optique Graduate School and Institut des hautes études scientifiques (IHES) and is associated with the University of Versailles-Saint-Quentin-en-Yvelines and the University of Evry-Val-d'Essonne.
4. comprising the Ecole Polytechnique, ENSTA ParisTech, ENSAE ParisTech, Telecom ParisTech and Telecom SudParis .

**115,000**  
researchers

(40% of the French total)  
work in the Ile-de-France  
region.

**20 billion euros**  
this is the amount spent  
annually on research  
and development in the  
region.



— The opening of Station F in June 2017 has contributed to changing the image of the capital region in the eyes of foreign start-up companies.

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## **Rêve de Scènes Urbaines** Promoting dialogue between local councils and urban industrialists to develop sustainable cities.

— *Rêve de Scènes Urbaines (RSU) is an association created in response to a call for projects entitled “Industrial Demonstrators for the Sustainable City”. Launched in 2015 by the Ministry of Housing and the Ministry of the Environment, the call was issued to solicit international showcases for French expertise in urban development.*

**Rêve de Scènes Urbaines** is an urban innovation partnership platform. Its goals are to marshal the necessary expertise and to collectively reflect on new ways of building “efficient cities”. More than 80 actors of all sizes (large groups, innovative SMEs, start-ups, research centres, public actors, business clusters, associations, etc.) from every urban industry (construction, architecture, engineering, materials, energy, urban services and mobility) are participating actively in this endeavour.



In partnership with Plaine Commune, Rêve de Scènes Urbaines offers an original approach that promotes dialogue between public and private urban actors, in order to produce and experiment with innovation urban solutions. “I am increasingly convinced that we need renewed dialogue between all urban actors”, says Patrick Braouezec, head of the Plaine Commune public regional institution, the first and principal partner of Rêve de Scènes Urbaines. We are all aware that there is an urgent need to act, both socially and ecologically. Every one of us must bear this responsibility. According to Patrick Braouezec, “to better understand this problem, we need everyone’s expertise and most of all, the expertise of residents and users. That is why I have recently advocated for a new form of partnership that would replace the baleful ‘three Ps’—Public-

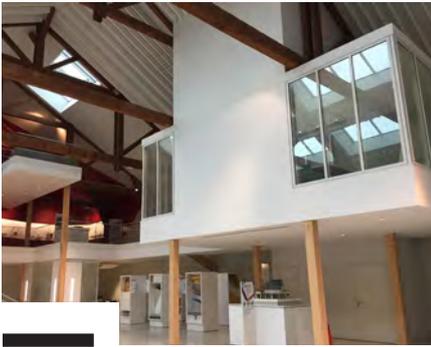
Private Partnerships—with the ‘five Ps’: Public-Private-People Partnership Projects”, argues the head of the Plaine Commune. “The work we have done with Rêve de Scènes Urbaines is one of the first expressions of this idea.

### **“LOCAL REGIONS MUST BUILD INNOVATION”**

Based on its work in Plaine Commune, the association disseminates its ideas to a network of regional partners: EPA Euroméditerranée, Châteauroux Métropole, Issoudun, Tours Métropole Val de Loire, EPT Grand Orly Seine Bièvre, the Department of Seine-Saint-Denis and Marie Galante.

“The sustainable cities that we need to construct cannot be the product of boilerplate technological ‘solutions’, adds Patrick Braouezec. “Local regions cannot simply receive innovation, they

**600 ideas**  
**50 carried out studies**  
**20 current projects**  
**8 regional partners**  
**80 members**  
**150 actors**

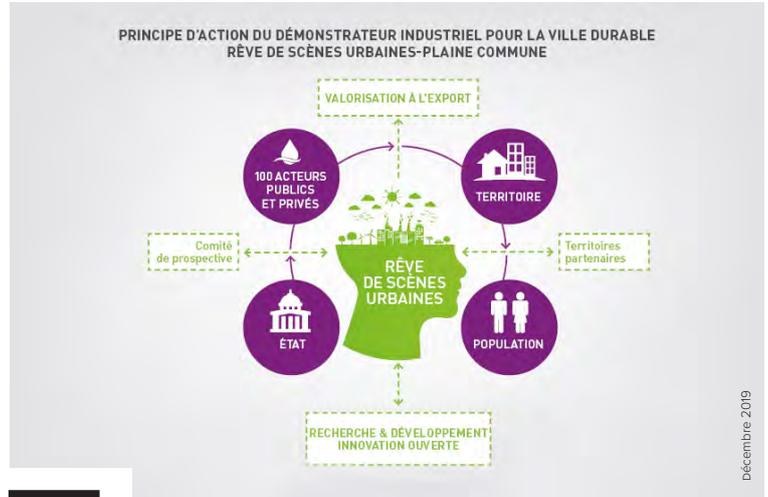


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**Domolab**  
**An innovation centre for sustainable housing**

The first innovation centre for sustainable housing, Domolab is a tool for responding to tomorrow’s challenges. Created in Aubervilliers, France in 2011, in a former warehouse of Saint-Gobain Recherche, the site is both a meeting ground for industry professionals, as well as an industrial demonstrator for high-performance energy renovations. A member of the steering committee of Rêve de Scènes Urbaines, Saint-Gobain hosts French and foreign delegations in order to introduce them to the industrial demonstrator for sustainable cities.

must build it, based on their own realities and needs. That is why we have patiently worked with the people at Rêve de Scènes Urbaines in order to build a framework for their presence and participation in Plaine Commune. It is only with this new understanding of the role played by regions, their officials and their residents, and only by incorporating their expertise into the city-building process, that the ‘right to the city’ can be realised.” ●



**The common theme**  
**Developing sustainable cities through innovation**

Every year, 150 ideas are submitted by the members of RSU in Plaine Commune. The previous “suggestion boxes” related to the following themes:

- Urban technologies for the Olympic village (specifically for the Universeine-Pleyel district)
- Renovation and the urban transition
- An efficient urban metabolism
- The next suggestion box in 2020 will deal with the theme of urban well-being.



© JGP

**Verbatim**

“I am increasingly convinced that we need renewed dialogue between all urban actors. We are all aware that there is an urgent need to act, both socially and ecologically. Every one of us must bear this responsibility”

**Patrick Braouezec,**  
 head of the Plaine Commune public regional institution



— Located on the edge of Champs-sur-Marne and Noisy-le-Grand, the Cité Descartes specialises in research on sustainable cities.



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## A varied and welcoming ecosystem

— Actions to increase attractiveness – on the part of individuals and companies – are multiplying. The next task is to make known the diversity of region's innovation ecosystem

**Whilst the attractiveness** of Greater Paris is now established in international rankings, "the bulk of foreign investment is still concentrated in Paris and Hauts-de-Seine, even though emerging areas are developing with the forthcoming arrival of the Grand Paris Express", notes Lionel Grotto, Managing Director of Choose Paris Region. And there are now many innovation hotspots: in the south, the Saclay cluster has established itself as Europe's Deep Tech hub. Whether in artificial intelligence, digital, telecoms or energy (among others), it is characterised by the importance accorded to both fundamental research and disruptive research. Including such well-known and diverse establishments as the Institut Polytechnique, the University of Paris-Saclay, EDF's research centre, ONERA (French national aerospace research centre) and IDRIS (France's

national Institute for Development and Resources in Intensive Scientific Computing – the world's 5th largest computing centre), the cluster is a key player in the field of research. The region can also count on more specialised centres such as Génopole d'Evry, now known internationally for its research in genomics, genetics and biotechnology. In the inner suburbs south of Paris, a health-oncology cluster is growing in strength around Sanofi and the Institut Gustave Roussy, Europe's leading oncology centre. To the east, the Cité Descartes specialises in sustainable urban and mobility issues and includes Gustave Eiffel University and Efficacity, the Urban Energy Transition Institute. In the north, in Plaine Saint-Denis, digital and creative companies are flourishing, whilst in the northwest, the international campus at



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Cergy-Pontoise is being built around its flagship establishment, the ESSEC Business School. "Finally, on Paris' northern border, the brand-new Condorcet campus could also become very important in the field of human and social sciences, with an internationally recognised allure," Vincent Gollain emphasises.

— The ZAC de Campus Grand Parc, in Villejuif, aims to create a cluster dedicated to oncology and health around the Gustave Roussy Institute.



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— The Lycée International de l'Est Parisien, located in the municipalities of Noisy-le-Grand and Bry-sur-Marne and inaugurated in 2016, will increase the number of places in Ile-de-France available to high school students from abroad.



**PACKAGES FOR ALL TASTES**

Wherever they set up, foreign start-ups can benefit from support packages. As a direct result of the creation of BPI France in 2013 and its subsequent collaboration with the Ile-de-France region, the two authorities introduced a clearer and simpler system of support for companies.

They created a regional guarantee fund, a regional innovation fund and developed a range of aid packages: "Innov'up Feasibility" to assist the advancement of established innovative projects, "Innov'up Experimentation" to assist in the launch of innovative projects, "PM'up" to help SMEs finance their development plans, as well as a Growth Loan for VSEs and a growth accelerator for industrial SMEs. Foreign companies also benefit from the "Paris Region Start Up Pack". With aid of up to 250,000 euros, it assists start-ups or SMEs that decide to set up or create a subsidiary in Ile-de-France, thus generating value for the region.

**Verbatim**

**“ We have significantly expanded our support service offering ”**



© CHOOSE PARIS REGION

**Lionel Grotto,**  
Director General of Choose Paris Region

*“The creation of a one-stop shop supporting foreign investors has enabled all the ecosystem participants in Ile-de-France to come together within a common institutional framework, to set up work routines and to advance best practices. Today, Choose Paris Region is the agency for all actors in Ile-de-France and as a result we can work with all relevant parties with the sole aim of ensuring that the services we provide to foreign companies are appropriate to their needs. The agency has significantly expanded its support service offering. The fact of providing individual assistance to the 150 European Banking Authority employees for their recent move to Ile-de-France has given us experience in the field of international mobility: we now offer entrepreneurs and employees simple solutions to enrol their children in international schools, obtain visas and health cover, find work for their spouses, find accommodation, open a bank account, etc. We also help start-ups to learn more about the wide variety of structures and incubators that could accommodate them.”*

Interview by **C.B**

>>> Continued from page 27

### CALLS FOR PROJECTS OPEN TO INTERNATIONAL PARTICIPANTS

Foreign start-ups can also compete in some of the Ile-de-France region's regular call for projects initiatives. In 2018, for example, the region launched "Innov'up Proto" whose aim is to support the creation of innovation prototypes by young innovative companies including foreign start-ups and SMEs wishing to set up in Ile-de-France. Similarly, the very first challenge focused on Artificial Intelligence was launched in spring 2019. With a budget of 4.5 million euros, it sought projects in the fields of AI and health. Next up, the call for projects on AI and industry, currently underway, which in turn will be followed by the third challenge, on AI for society, in early 2020.

### SUPPORTING INDIVIDUALS

But Ile-de-France's allure also depends on its ability to welcome people, not just companies. "Is Paris a city that I can afford? Will I be able to find a balance between my professional and private lives? Will moving to Ile-de-France accelerate my career ambitions? These are the questions that start-uppers are asking," says Vincent Gollain of Institut Paris Région.

Hence the importance of positioning the region in a way that is both identity-based and open to the world. And additionally, the importance of overall project support that takes account of the personal dimension. The construction of new international schools an important role in this respect: alongside the historic Lycée International de Saint Germain en Laye, two new Lycée International were inaugurated, the first in eastern Paris in 2016 and the second in Courbevoie in 2018. Two more are planned: in Palaiseau (Essonne) and Vincennes (Val-de-Marne). ●

Catherine Bernard



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— The ESSEC campus is helping turn Cergy-Pontoise into a cluster of emerging importance.

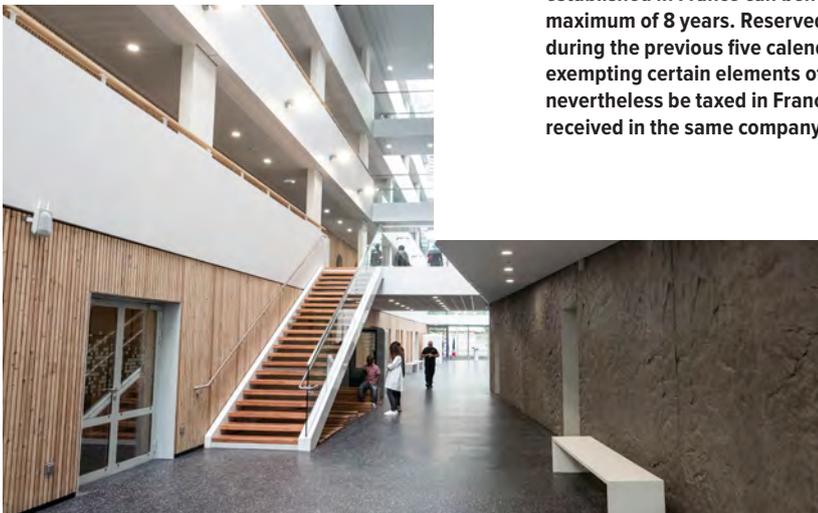
### Tax system

#### An attractive tax system for foreign start-ups and their managers

The tax authorities are generous to innovative start-ups, including, of course, foreign ones. The Young Innovative Company (JEI) scheme applies to independent SMEs and VSEs (i.e. those not part of a group) which spend at least 15% of their costs in each financial year on research. They are 100 % exempt from corporation tax in the first year and 50 % in the second year. In addition, companies with a pre-tax turnover of less than 7.63 million euros per year and a taxable profit of less than 38,120 euros are only required to pay a corporate tax of 15%.

The very attractive research tax credit (CIR) is open to all types of companies: 30% tax credit on up to 100 million euros of research and development (R&D) expenditure, and of 5% above this level. Lastly, for SMEs that innovate without an immediate need for R&D, there is an innovation tax credit (CII) for around 20% of innovation spending, capped at 400,000 euros.

For their part, employees and certain "impatriate" managers working in a company established in France can benefit from the "impatriate" tax regime for up to a maximum of 8 years. Reserved for persons domiciled outside France for tax purposes during the previous five calendar years, this regime offers the possibility of exempting certain elements of remuneration from income tax. The employee must nevertheless be taxed in France on an amount at least equivalent to the remuneration received in the same company by an employee who is not an "impatriate"

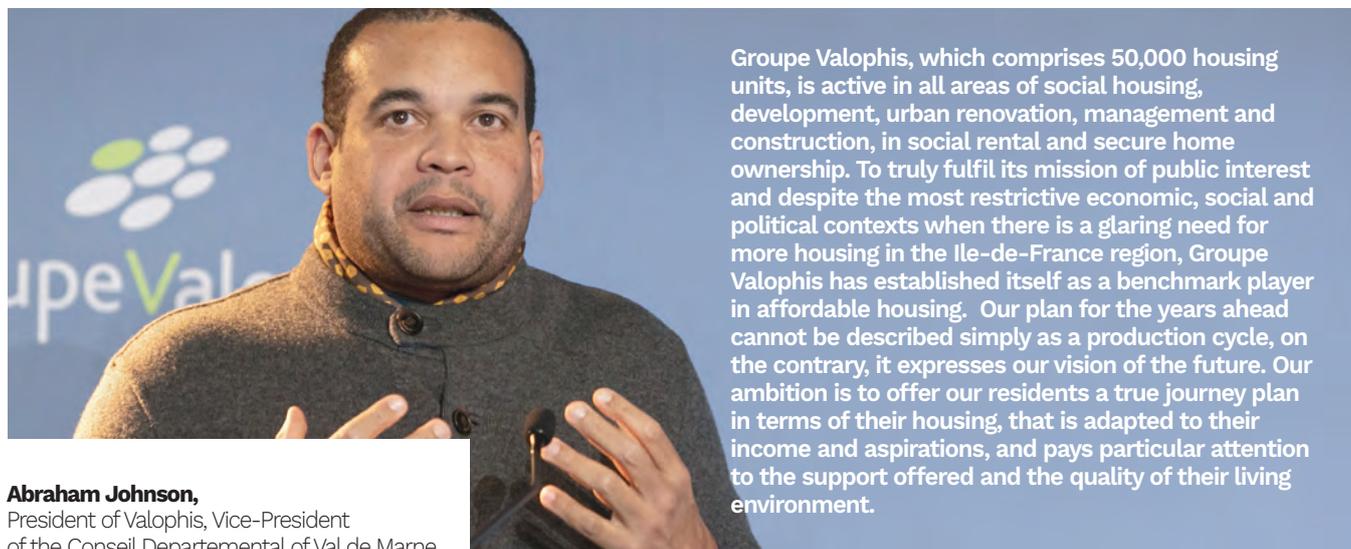


— The Lycée International Lucie Aubrac in Courbevoie, inaugurated at the start of the 2018 school year, will increase the number of places in Ile-de-France available to high school students from abroad. Two other international high schools are planned, in Palaiseau and Vincennes

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# What are the main areas of development for Valophis Group?

© FRÉDÉRIC ACHDOU



**Abraham Johnson,**  
President of Valophis, Vice-President  
of the Conseil Departemental of Val de Marne

Groupe Valophis, which comprises 50,000 housing units, is active in all areas of social housing, development, urban renovation, management and construction, in social rental and secure home ownership. To truly fulfil its mission of public interest and despite the most restrictive economic, social and political contexts when there is a glaring need for more housing in the Ile-de-France region, Groupe Valophis has established itself as a benchmark player in affordable housing. Our plan for the years ahead cannot be described simply as a production cycle, on the contrary, it expresses our vision of the future. Our ambition is to offer our residents a true journey plan in terms of their housing, that is adapted to their income and aspirations, and pays particular attention to the support offered and the quality of their living environment.

## What are the impacts of Grand Paris on housing in Val-de-Marne? (Rising cost of housing or raw materials, pressure on resources in the construction sector, etc.)

**Abraham Johnson /** We have strong links to the territories in which we invest, to their inhabitants and to those who lead them, i.e. elected officials and planners. As part of the construction industry, our group makes a major contribution to the economic dynamics of the Paris region by maintaining a high level of new housing production, around 1,000 new homes per year. However, it is increasingly difficult to mobilise land in a dense metropolis where competition is fierce. In addition, the increase in construction costs is detrimental to our business.

Nevertheless, Groupe Valophis unceasingly participates in developing an accessible housing offer by using all innovative acquisition mechanisms. For example, in 2018, [Groupe Valophis subsidiary] Expansiel Promotion launched the first "Real Solidarity Lease" home ownership scheme in [the Paris suburb of] Kremlin-Bicêtre. This scheme enables buyers to become homeowners without having to pay the cost of the land, which is borne by Coopérative Foncière Francilienne, a cooperative land agency. In addition to lowering the sale price, the scheme has the merit of keeping a controlled price in place over the longer term and thus preventing gentrification in the most attractive neighbourhoods. Our secure access products (rent-to-own, real solidarity lease, classic "VEFA" or final sales contract with 20% or 5.5% VAT) remain very attractive in Ile-de-France. Our real estate activity is based on the idea of a sustainable city "for each and every one"... a conquest that favours equality.

## Should we fear a gentrification effect, with the Grand Paris Express lines causing an increase in land prices?

**A. J. /** There is a strong risk that competition for access to building land will increase land values on the Grand Paris Express lines. The future station districts are a huge challenge. However, questions exist around the strategy pursued by the Société du Grand Paris for the development of station districts: what place will be given to housing, and more particularly to social housing and access at controlled prices? It would be intolerable for Grand Paris Express to feed the social and territorial inequalities that are undermining the greater Paris region, when the project's aim is to help reduce them.

## What impact do the provisions in the Elan law around restructuring of social housing operators have on Groupe Valophis' po

**A. J. /** We say loud and clear that housing policy is one of the most important public policies. It produces both economic value and social value for territories and their inhabitants. Making housing accessible to everyone forms the heart of our business and mobilises the full expertise of our teams. The conditions imposed by the 2018 finance law and the Elan Law ("Solidarity Rent Reduction", 10% VAT, reductions to housing benefits, sale of social housing, etc.) are undermining our social housing model. The sustainability of our economic model is thus called into question and our ability to invest in the production and maintenance of social housing is undermined. I remain opposed to selling off our social housing heritage.

In terms of the restructuring of the network of social housing operators required by the law, Groupe Valophis is currently in the process of taking over the public housing office of Villeneuve-Saint-Georges, having already integrated the Bonneuil-sur-Marne office. The imminent creation of a SAC (coordinating

company) will offer new opportunities. In this context, Groupe Valophis will strive to maintain close ties with tenants and local elected officials and to maintain a high level of service quality.

## How have your programmes changed in response to the climate emergency?

**A. J. /** Our activities in energy renovation of our social housing stock began as early as the 1980s. Since then, we have continually ramped up work to reduce greenhouse gas emissions. We strive to be at the forefront of thinking in the fields of sustainable development and innovation, in order to provide tenants and first-time buyers with a quality living environment as well as good value, comfortable housing. We have focused on the rehabilitation of energy-intensive properties, control of heating consumption, energy performance and now, in new builds, on low carbon energy provision. Our group is ISO 50001 certified for its energy performance. All our new construction activity meets the requirements for the "NF Habitat HQE" certification. We continue to support and raise awareness among tenants and buyers, so that everyone can play a part in their own comfort and in helping to reduce carbon emissions.

We are currently conducting projects on the recovery and reuse of demolition waste in order to reduce the environmental impact of our operations. Our actions must contribute towards achieving a fully inclusive and sustainable cit

## SUSTAINABLE CITY

# Paris & Co is contributing to the construction of the city of tomorrow

— Created in 2020, the Sustainable City division of Paris & Co, the economic development and innovation agency of Paris and the Greater Paris Metropolis, is leading open-innovation, experimentation and territorial development at the same time.

**Ecological and energy transition**, new ways of living and working, hyper-connectivity ... the complex issues of our global cities require a change in scale of urban innovation whose social, ecological and economic impact can be measured.

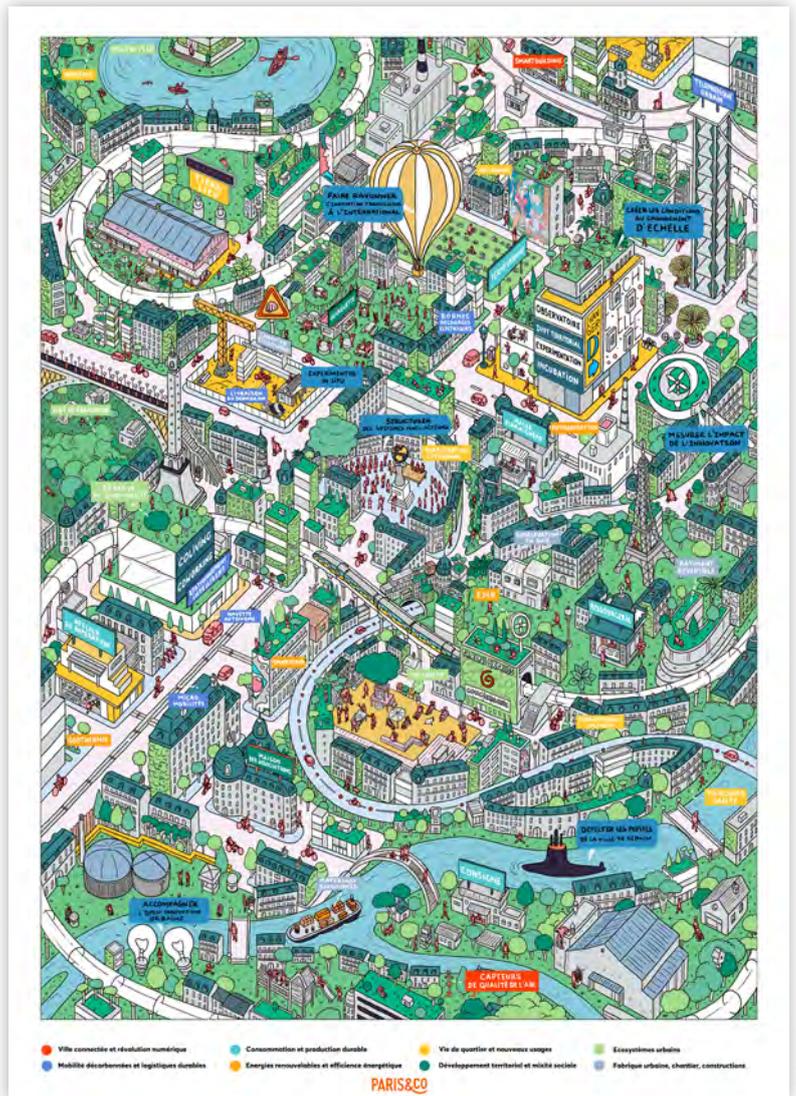
To this end, in 2020 Paris&Co is initiating an urban factory in the 18th arrondissement of Paris, in an area reshaped by the current projects of the Greater Paris area. Structured around three professions: open-innovation, experimentation and territorial development, it is intended to be an open-air laboratory for sustainable urban development whose local experience will resonate on an international scale.

## A HUB FOR REFLECTION AND PRACTICE

The Paris&Co Sustainable City Cluster is thus a decision-making tool for building the city of tomorrow, capable of :

- Detect & analyze weak signals and underlying trends in the sector
- Test in situ urban innovations against their (real) host territory and local use
- Structuring multi-player ecosystems around positive impact urban innovation projects
- Grow entrepreneurs and urban innovators from all walks of life in the development of their solutions.

A hub for reflection and practice, a catalyst for projects and initiatives, it is a place for meetings, a mix of approaches and actors bringing together in the same space: entrepreneurs, intrapreneurs, SMEs/ITEs, large companies, institutions, researchers, associations, city inhabitants, designers and artists. 8,000 m<sup>2</sup> dedicated to imagining, testing and evaluating solutions for a changing world: service revolution, citizen participation, ecomobilities and carbon-free logistics, renewable energies, circular economy, biodiversity, short food distribution chains., etc. ●



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- Rassembler plus de 10 000 personnes à Voltaire<sup>©</sup>, notre tiers-lieu créatif

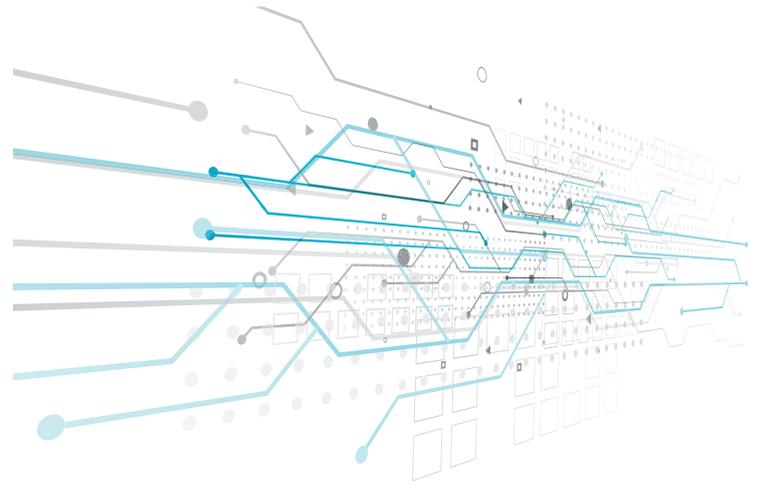
Pour en savoir plus : [groupe-emerige.com](http://groupe-emerige.com)

  
EMERIGE

rêver,  
créer,  
ériger

## A region engaged in digital and environmental transition

— To make the region smart and resource-efficient: these are the two main objectives of stakeholders in Ile-de-France.



**In just a few clicks**, find a co-working space, a dataset of regional scope, visit a place via its digital 3D twin or estimate the solar power potential of every building in a town: since October 2019, anyone interested in the region can access a range of digital services using Ile-de-France's smart services platform. Other services will come on stream in 2020: "Smart factory" will enable users to build a service using one or other of thousands of datasets hosted on the platform. "Geographical data infrastructure" will provide access to the geographical data. "Smart implantation" will help economic operators to set up in the region by giving guidance on land availability, relevant stakeholders, etc. "Smart environment" will offer digital services to discover and protect the environment. "Networks in IDF" will make it possible to track the deployment of ultra-fast broadband and 4G networks, as well as 5G trialling. "Smart health" aims to promote health as one of Ile-de-France's areas of excellence and to create information and value-added services. Another application, "Excellence in innovation and research", will focus on the

region's research potential.

"Smart services" is just one facet of Ile-de-France's "smart region" initiative launched in 2017, which seeks to the region "the first smart region in Europe". Ultra-fast broadband for all, development of the Internet of Things, open data and development of third spaces are just some of the other aspects of this initiative.

### ECOLOGICAL EMERGENCY PLAN

A smart region is also a resilient region: in November, the regional council adopted a "mobilisation plan for ecological transformation", earmarking 10 billion euros to the project over the next five years. The regional executive is targeting three sectors in particular, firstly habitat. Indeed, Ile-de-France's programme "Building for the future – Living in the future" was amongst the winners "Innovative territories" call for projects launched by the French government in the framework of "Investments for the Future" programme (see below).

Next is energy: the region is dependent on imported energy to the tune of over 90%. Ile-de-France

intends to become a 100% renewable and zero-carbon region by 2050, thanks to a 40% reduction in energy consumption and a fourfold increase in the amount of renewable energy produced in the region. In 2020, 46 million euros will be dedicated to renewable energy: solar, methanisation and hydrogen in particular.

The third sector is transport. Ile-de-France Mobilités is committed to running 100% clean vehicles from 2025 within Paris and the inner suburbs and from 2030 across the entire region. The regional transport authority is also subsidising short-distance carpooling and providing assistance to local authorities wishing to building electric vehicle charging points.

### Sustainable city

#### Building for the future – Living in the future

"What if we could put things back together in the right way": this is the slogan used in the short online videos uploaded by the Ile-de-France to publicize its programme "Building for the future – Living in the future". The concept of putting things back together in the right way means designing towns and cities that consume less energy but also have reduced pressure for travel; towns that are more welcoming for soft mobility but also for conviviality, are affordable, less polluted, greener and more attractive.

Imagining and constructing these towns and cities: this is the scope of the programme, which was amongst the winners of the French government's "Innovative territories" call for projects (part of the part of the "Investments for the Future" programme). An eponymous association, set up in late 2019, brings together the 120 partners and will coordinate their work and provide support for the projects. The stakeholders include town planners, builders and developers, designers, building federations, citizens and start-ups: accelerating the transformation of towns must also strengthen the competitiveness of companies operating in the sector and draw in new talent. With this in mind, either a support fund for start-ups in the sector or a modular construction plant could be created.





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— Cœur d'Essonne is trying to make the agri-food industry a competitive sector within its territory.

— Aerial view of the former B217 military base.



© DRONES CENTER

**SHORT CIRCUITS AND RESILIENCE**

Ile-de-France is also home to numerous initiatives in the circular economy initiatives such as those undertaken by industrial demonstrator of urban sustainability “Rêve de Scènes Urbaines” and its counterpart “Cycle Terre” in Sevrans. Here, Grand Paris Aménagement, the Société du Grand Paris and the municipality of Sevrans (with numerous partners) are creating a system for reusing soil excavated from Grand Paris Express construction sites. The purpose-built factory, operated by a cooperative company, will produce mud bricks and partitions from raw earth.

Resilience is also about food systems. However, with the exception of cereals, which are widely cultivated in Ile-de-France, the region is highly dependent on the rest of France and abroad for its supplies of meat, fruit and vegetables. Whence the initiative being advanced by the urban community of Cœur d'Essonne, located between Evry and Plateau de Saclay. Its “Sésame” programme (see below) was also amongst the winners of the French government’s “Innovative territories” initiative and was awarded 5.7 million euros as part of the “Investments for the Future” programme. ●

Catherine Bernard

**Sésame**

**Building a territory’s food security**

“The idea for Sésame came when we started thinking about to redevelop the former B217 military base” explains Etienne Monpays, Director of Structuring Projects for Cœur d'Essonne. From this sprang the idea of creating – amongst other things – the 75-hectare agro-ecological farm “la Ferme de l’envol”. But the thinking soon broadened: “our goal now is to have 100 such farms across our region, as well as processing workshops and short circuit points of sale”, continues Etienne Monpays. Thus creating a dynamic network of local actors strong enough to have a real impact on the sector. Sésame brings together some 50 partners including SAFER (Société d’aménagement foncier et d’établissement rural), GAB (Groupement des agriculteurs biologiques), the Chamber of Agriculture, the incubator “Les champs des possibles”, as well as “Citoyens du monde” (the company behind organic food brand Mémé Georgette), Gâtichanvre, Moulins Fouché, the “Fermes d’avenir” association (part of the SOS Group) and research bodies such as (AgroParisTech, Inra, the business incubator Teratec, etc.). Digital start-ups are also taking part in the adventure. Mooveat, for example, seeks to connect residents with their local farmers. Synomen, a company in the Teratec business incubator, will develop a decision-support system for actors within the sector: how to anticipate the impacts of global warming, for example? From spring 2020, “Ferme de l’envol” will begin production: livestock, meat, milk, cheese, fruits, vegetables and bread. Sésame also hopes to quickly set up an organic, mobile poultry abattoir and to build a processing plant at Base 217 handling foods in French food system classification grades 1 to 5. In total, Sésame has a budget of 75 million euros over 10 years, including 5.7 million from government subsidy and around 20 million in investments from the Caisse des dépôts (French public sector’s finance institution).



— The Sésame programme seeks to develop short circuits for the food sector



© CRÉDIT

— Mohssine El Jaffali, Greater Paris project manager for Rexel France, explains how his company helps its clients to face the many demands made by the energy transition programme and build more sustainable and connected buildings.

#### What does your company offer?

**Mohssine El Jaffali** — Rexel supplies electrical equipment as well as innovative solutions and services to a professional customer base in the service, residential and industry sectors. We can support the entire value chain of a project - from project management to implementation. Our customers are public and private companies, of all sizes and spread all over France. We have 460 agencies and 5 000 employees in France and our turnover was €2.44 billion in 2018.

#### What are your main products?

**M. E. J.** — Rexel offers a large range of products, services and solutions with regard to technical equipment (cables, VDI networks, security systems etc.), automation systems, energy management (lighting, solar panels, smart home, electrical mobility etc.) and climate control (plumbing, heating, air conditioning etc.)

#### Do you offer innovative solutions in terms of energy management?

**M. E. J.** — Yes we do: Rexel does not only supply electrical equipment, but also provides the technologies, services and expertise to implement global innovative solutions in this sector. For example, our Energieasy Connect control system gives our clients the ability to improve their own customers' daily lives by giving them

more control over their smart home (lighting, shutters, front gate, alarm systems etc.).

#### Could you tell us more about these innovative solutions ?

**M. E. J.** — First and foremost, we use our solutions in-house. We have for example different photovoltaic products which are tested and approved by our Cestas logistics centre, which is based in an energy self-sufficient building (200 KWC produced by 729 solar panels located on the roof), lowering our energy bill by 20%. Similarly, we are controlling our Paris headquarter premises by automatically tuning the level of lighting inside according to the level of light outside as well as controlling our HVAC system by optimizing the use of thermal inertia. These systems are operated through control systems and sensors, which make the building smarter, and help to establish a balance between environmental conditions and business needs.

Environmental protection plays an important part in every solution we offer as they aim to reduce energy consumption and therefore carbon footprints.

#### Do you also sponsor these solutions?

**M. E. J.** — Yes we do through our Expertise & Sponsoring departments. Our teams of experts are able to support promoters, building contractors, site and project managers as well as installation teams and architects in defining their product, equipment and technology needs. This enables us to support our customers in positive energy projects and installations. For instance, we have recently been working on the implementation of network infrastructures and

“Rexel helps its clients to build simpler, smarter and cosier buildings”

terminals for electric vehicles in order to meet the challenges of this business sector. Our company intrinsic values give us a global vision of current and future technological developments within the industry.

#### What challenges does Rexel face in the Greater Paris project?

**M. E. J.** — The Greater Paris project is a key challenge for Rexel. As a major player in the industry, we had to be part of it. To this end, we will support our corporate customers in projects related to the Greater Paris area through our multi-channel offer: each order can be placed in one of our branches, by phone or directly online at rexel.fr. During the construction phase, our customised logistics solutions will benefit these companies as they enable more efficient on-site supply management. Our customers can place an order up to 8pm, and delivery will take place first thing next morning directly on the work site. We also keep the environment in mind as our solutions try to limit waste and carbon footprints.

Rexel branches are spread over a large area. The 572 employees in the Ile de France region, and the 61 branches there, provide their expertise and support to our customers on the Grand Paris Express project. They also consult on future projects in the Greater Paris area and the future facilities for the 2024 Olympic Games. This is always carried out in line with the Group's strategy and values, by offering our clients control over the potential impacts of these projects, whether they are societal or environmental. ●



# BUILD THE CITY | BUILD LIFE



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## “ Our aim is to attract international savings ”

— Considered as the “heart of the European economic and financial system”, Paris also currently ranks among the premier venues for green financial services. Augustin de Romanet, Paris Europlace president, presents the Paris Financial Centre key assets and the ambition of becoming the world leader in green and social finance.

**Augustin  
de Romanet**

### What benefits does the Paris market offer for international investors?

**Augustin de Romanet** — The Paris Financial Centre offers key assets to foreign investors that wish to develop their activities in the EU. Paris hosts a complete ecosystem, including clients, talents and quality infrastructures, as well as a regulation recognised at international level. In addition, the Paris Financial Centre has benefitted, over the last few years, from a strong involvement of the French public authorities to consolidate its position as a leading financial centre. And what has been announced has been implemented: the flexibility of labour law, taxation - in particular in relation to expatriates - the cost of labour and infrastructures - e.g. the international schooling offer - have all been significantly improved. The assets of the Paris Financial Centre are convincing, as demonstrated by the number of international investors that have decided to develop their activities in the capital. For instance, JP Morgan recently announced that it would increase its staff in Paris, which now hosts the activities of large international investment banks, as well as the European Banking Authority. In addition, Paris also attracts industrial companies, such as Total, which recently announced the relocation of just under 100 jobs in its treasury and IT functions, as they consider Paris as the “heart of the European economic and financial system”.

### he Paris Europlace's 2020/2030 action plan sets as one of its seven priorities to attract more international savings. What is the current level of these savings and what tools are you going to use?

**A. de R.** — The strategic action plan of Paris Europlace underlines the “raison d’être” of the Paris Financial Centre: to ensure the effective financing of a sustainable growth of the French and European economy, with a financial industry that serves society, which participates in the real economy, in the development of employment and in a green and sustainable development. The development of long term saving and its

channelling towards the financing of companies and economic growth is one of the priorities of Paris Europlace. A crucial issue is to develop a stronger investor pole in Paris, including asset managers and end-investors (i.e. pension funds, insurance companies, retirement plans...). Our aim is to attract international savings and welcome international financial companies in Paris. To this end, we strive to reinforce our regulatory and fiscal competitiveness, communicate further on the Paris proposal, improve infrastructures such as international schools and transport. We also endeavour to ensure a better allocation of savings towards the financing of a sustainable growth by promoting employee savings schemes, developing retirement savings, increasing financial education and streamlining distribution rules, reviewing the obligations weighing on institutional investors, and fostering investment which fulfils environmental, social and governance criteria and eventually increasing the share of assets managed taking ESG criteria into account from 30% to 100%.

### The plan sets an ambitious goal of becoming the world leader in green and social finance. What is Paris's current position and how do you intend to achieve this goal?

**A. de R.** — Also embedded in our strategic action plan is the ambitious objective to take global leadership in sustainable finance. First initiatives in socially responsible investment were launched in France in the early 2000s and since then French players have gradually developed recognised expertise in this field. According to the French Asset Management Association (AFG), assets under Responsible Investment management in France total EUR 1,830 billion, i.e. almost half of total assets under management and increased by 40% year-on-year. And Paris currently ranks among the premier venues for green financial services; it is the third-largest green bond issuer in the world and a pioneer in biodiversity protection (more than EUR 550 million was invested by funds which include in their objectives to have a positive impact on biodiversity). Finance for Tomorrow, the dedicated branch of Paris EUROPLACE, was launched in June 2017 to make green and sustainable finance a driving force in the development of the Paris Financial Centre.

#### Verbatim

“ 500 French fintech are pushing the boundaries in innovation in financial services ”

**Augustin de Romanet**, Paris Europlace President



© JGP

**Verbatim**

*“ Paris Region records the highest research and development expenditure and the widest R&D talent pool in the EU 27 ”*

**Augustin de Romanet,**  
Paris Europlace President

**EUR 1,830 billion**

assets under Responsible Investment management in France, increased by 40% year-on-year.

Source : French Asset Management Association

**In what way can financial innovation be a catalyst for international attractiveness? What are France's strengths in this area?**

**A. de R. —** France has developed an ecosystem attuned to digital disruption, with a wealth of fast-growing tech startups, committed private and public investors, world famous incubators and R&D centres, as well as a flexible regulatory framework. 500 French fintech are pushing the boundaries in innovation in financial services; they are active in areas such as payments, risk management, sustainable finance, big data, artificial intelligence, machine learning, blockchain... Over half of these firms are present on the international scene and 3 rank among the global top 100. France is committed to attracting investment into the French Tech ecosystem and took several initiatives to support fast-growing companies, including the creation by leading institutional investors of a EUR 6bn fund and the introduction of the Next40 Stock index. And the Paris Region records the highest research and development expenditure and the widest R&D talent pool in the EU 27.

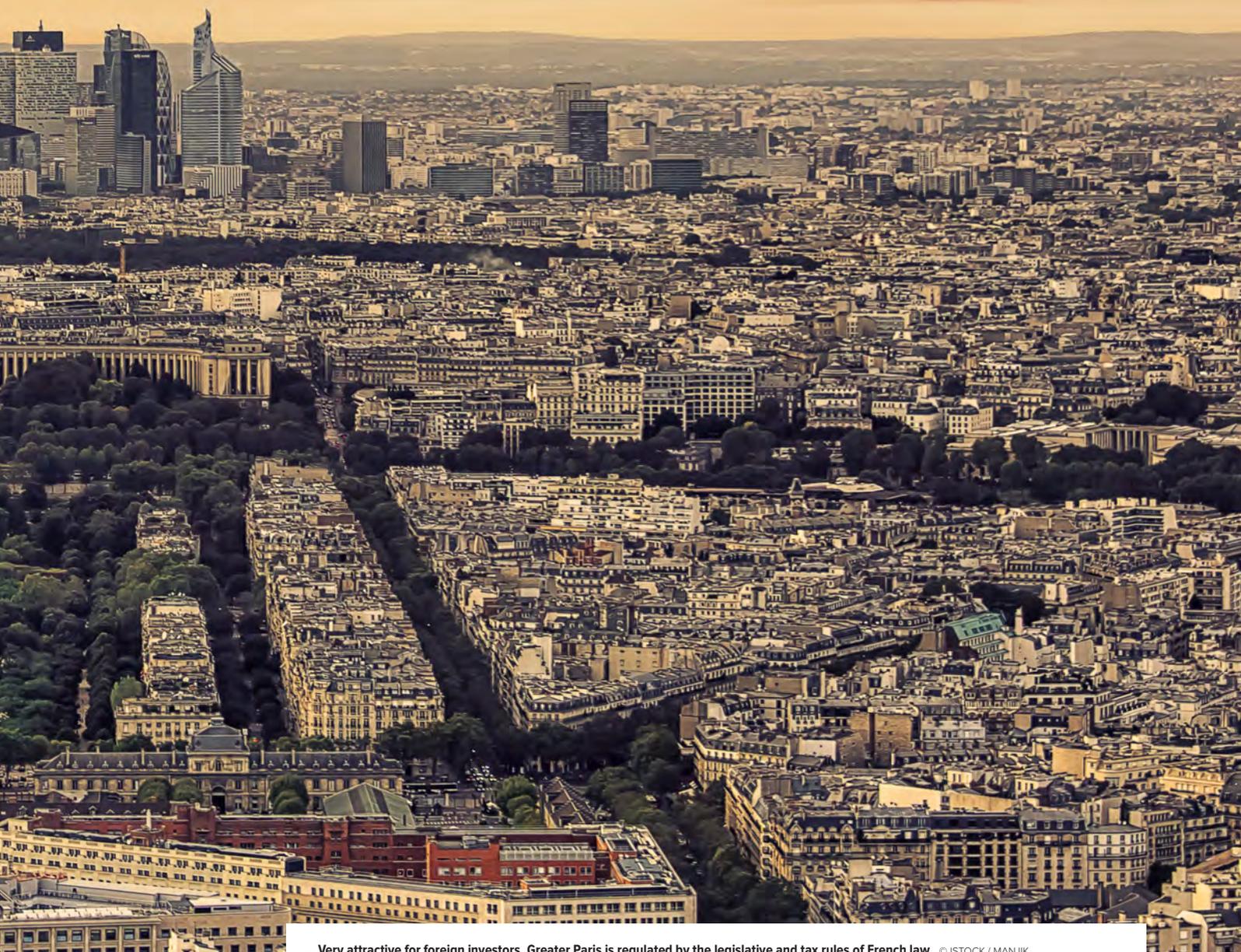
**What role can Paris Europlace play in financing major projects in France and Europe?**

**A. de R. —** Investment needs in the global infrastructure market are considerable. They are estimated between USD 3,500 and USD 4,000 billion per year, of which USD 1,500 billion is unfunded, and infrastructure financing is another area where French leadership is recognised worldwide. Indeed, the Paris Financial Centre boasts real assets in this field, with industrial companies of very high quality - Paris houses large international corporations specialising in the energy, transportation and telecommunications sectors which have provided the backbone on which France has been able to create a fully developed infrastructure financing ecosystem - active and highly skilled banks, competent and fast-growing investors and an experienced and committed public sector. In 2018, capital under management to finance infrastructure projects reached €57 billion. These assets doubled compared with the previous year and were collected by a limited number of major players, mostly from abroad (63% of investors are foreign), a sign of the attractiveness of this asset class. ●

Interview by **Fabienne Proux**



***Law, taxation, finance***  
***Follow the guide***



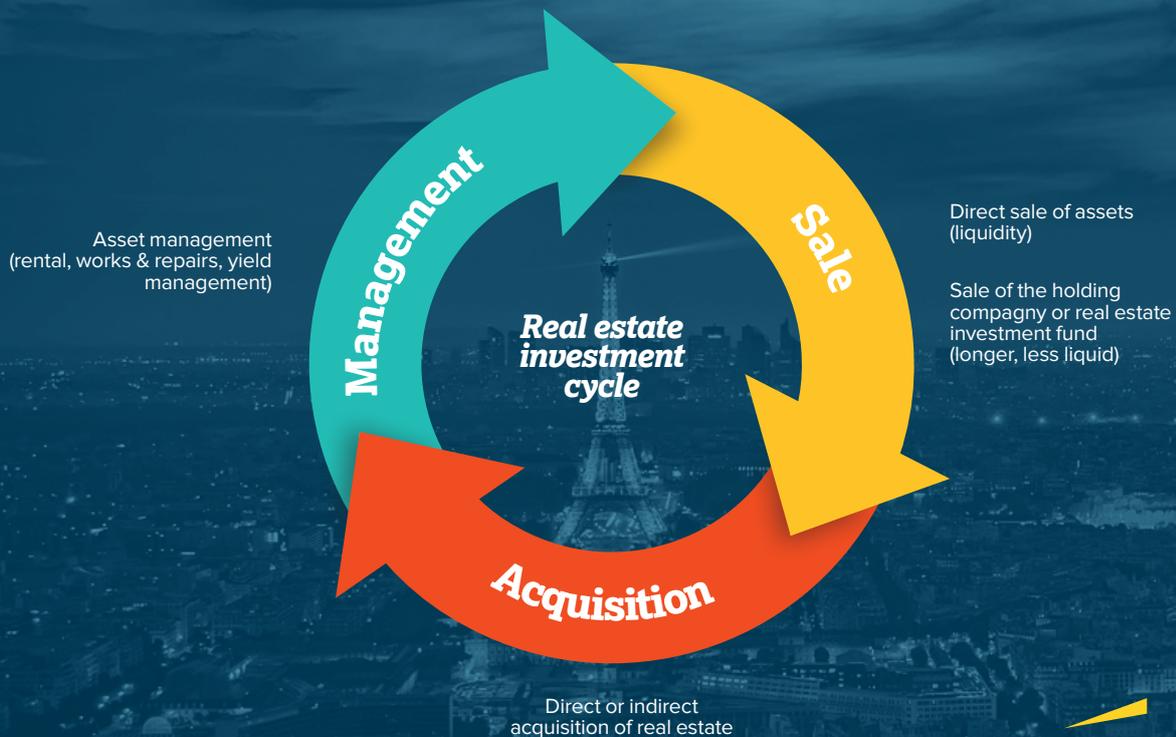
— Very attractive for foreign investors, Greater Paris is regulated by the legislative and tax rules of French law. © ISTOCK / MANJIK

— *The Investor's Guide covers the processes of acquiring, managing and disposing of a real estate property in France. EY's experts detail the various property rights and the main tax considerations involved, whilst two key players in Grand Paris, "La Banque des Territoires" and "La Française", explain their support and investment strategies.*

# Investing in greater Paris

— The acquisition process should be viewed and considered in the context of the wider investment lifecycle including the acquisition / management / and disposal processes. Among the various considerations that need to be taken into consideration, investors should pay particular attention to:

- Legal and tax requirements and incentives;
- Regulatory matters;
- Financing / Property management / Income stability.



**EY** Société d'Avocats

## Acquisition of French real estate

French real estate may be acquired in either of two ways:

- DIRECTLY: by purchasing the property asset deal;
- INDIRECTLY: by purchasing the Special Purpose Vehicle which owns the property (share deal).

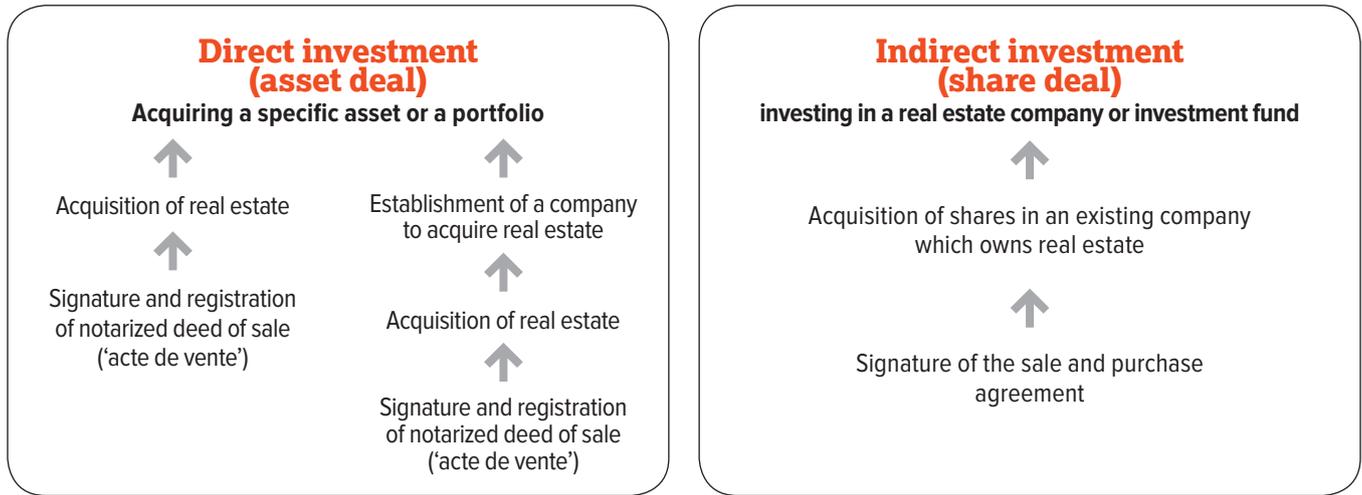
The choice of either way will depend on:

- The assets to be acquired (single asset vs. a portfolio);
- The timing;
- The need to hold the assets through a dedicated vehicle (for tax purposes mainly).

However, in each case, the acquisition process will be similar and the purchaser will need to complete detailed due diligence prior to acquiring the property / vehicle.

The financing of an acquisition in the French market is generally made through a combination of equity and debt (either a bank loan or a corporate loan or a mix of both), subject to compliance with interest rate limitations and thin capitalization rules from a French tax perspective.

## Acquiring french real estate 2 options



Direct investment (ASSET DEAL)					
Selling agents instructed put the product on the open market  Acquisition agent identifies potential properties either on or off market  Direct approach	Property Visit and initial analysis  Submission of letter of intent (LOI) & including a non-binding offer in order to be granted access to due diligence material via a data room	Completion of the due diligence on the property with commercial, legal, technical advisors (including inter alia the review of litigation, quality of occupancy and existing commercial leases)	Binding offer Signing of either: - A binding sale and purchase agreement or - A direct sale	Registration of the Notarized deed of sale	<p><b>+</b> Limited transfer of tax risks No transfer of deferred tax liabilities Financing generally easier to obtain</p> <p><b>-</b> Transaction generally more expensive for transfer tax purposes</p>
<b>START DATE</b>	<b>START DATE + 2 months</b>	<b>START DATE + 4 to 6 months</b>		<b>START DATE + 7 months</b>	

Indirect investment (SHARE DEAL)					
Sending a letter of intent including a binding commitment to the seller and condition precedent if any	Completion of the initial due diligence on: - The property, the occupancy of the premises - Litigation - Existing commercial leases - The legal and tax status as well as the liabilities of the company	Signature of a Preliminary agreement, which is either: - An option agreement (promesse unilatérale de vente ou d'achat); or - An immediate binding sale and purchase agreement (compromis synallagmatique de vente)	Depending on the kind of company which owns the property, execution of the transfer of shares by either: - A sale and purchase agreement; or - A transfer order (ordre de mouvement)	Registration of the sale and purchase agreement with commercial court	<p><b>+</b> In principle, lower transfer tax costs This kind of transaction allows acquiring several assets as a result of one operation Quicker timing for transaction</p> <p><b>-</b> Need to negotiate warranties to cover the risks attached to the purchased entity Financing more complex to structure. No step-up in value on the property is possible unless the entity is a SCI (capital gain tax latency issue) which case the possibility of implementing this tax-free step up is most uncertain, if not excluded, given recent case law</p>
<b>START DATE</b>	<b>START DATE + 2 months</b>	<b>START DATE + 3 months</b>		<b>START DATE + 4 months</b>	

## LEGAL ASPECTS

# Overview of the main legal aspects

## I/ Ownership

The right of ownership is one of the most protected rights in France. It is an absolute right. As such, freehold ownership confers on the holder the use of the assets, the right to receive the fruits of these assets (rents, interest on due money, etc) and the right to dispose of the assets. There are several types of ownership, including co-ownership and ownership by division into units.

### CO-OWNERSHIP

Co-ownership arises when a building is divided into co-ownership units (lots de copropriété) owned by several owners. Each unit comprises two parts:

- A privately owned area (partie privative);
- A right over the common areas (parties communes) (e.g: a corridor) Each part of the building is identified in a description of the division of the property (so-called "états descriptif de division"). Co-owners are required to abide by co-ownership regulations (règlement de copropriété) that must be registered with the land registry and include three types of provisions:
  - Provisions relating to the distinction between private and common areas, their intended purpose and the conditions of their enjoyment by the co-owners (e.g: housing or office use)
  - Provisions relating to the breakdown of co-ownership fees for the use of the shared services or in case of refurbishment of the common areas for instance (co-ownership fees are proportional to the size of each unit)
  - Provisions relating to the management of the building Each co-owner can freely enjoy not only the private area but also the common areas within the limits set in the coownership regulations. Co-ownership is a form of freehold which means that a co-owner can freely dispose of its unit.

While the "Alur law" of March 24, 2014 modified part of the rules applicable to co-ownership, the law of November 23, 2018, known as the "ELAN law", empowered the government to make provisions by means of an ordinance to thoroughly reform the status of co-ownership, and an ordinance was finally issued on October 30, 2019.

### OWNERSHIP BY DIVISION INTO UNITS ("DIVISION DE PROPRIÉTÉ EN VOLUMES")

There is ownership by division into units when a property is divided into units of different size and shape, either horizontally or vertically or both, each unit having its own right of ownership. It means that the owner can build within the limits of its unit, subject to any easements (right to natural light, minimum distance between buildings, etc) that may encumber the unit and which are set out in the description deed of the division into units. There is no specific regulation governing this type of ownership. This type of real estate organization can be found at La Défense, Paris' business center. Ownership is acquired through a notarized deed of sale which must be registered with the land registry. Pursuant to the law, and save as otherwise agreed between the parties when authorized, the seller of a property has to provide the buyer with two warranties to cover eviction and hidden defects.

## II/ Leasing

When renting commercial buildings, it is necessary to conclude a commercial lease agreement, for which the specific rules applicable are mostly mandatory. The rules governing commercial leases are aimed at protecting the "commercial property" of the lessee and therefore are generally more lessee-friendly as they grant the lessee:

- The right to have the commercial lease renewed;
- An indemnity in case the lessor refuses to renew the commercial lease (unless such decision is on the grounds of a material breach committed by the lessee or the building is declared unsafe and dangerous by a public authority).

Please note that a new law enacted on 18 June 2014 (known as the "Pinel Law") amended some of the provisions applicable to commercial lease agreements. Most of these amendments are applicable to lease agreements entered into or renewed as from 1 September 2014 but some of them are also applicable to prior leases. Therefore, the main provisions of a commercial lease agreement are as follows:

### DURATION

The minimum term of a commercial lease agreement is nine years but the parties can agree to a longer term. Prior to the Pinel Law, the lessee had the right to terminate the commercial lease at the end of every three-year period unless otherwise agreed between the parties. Currently, this waiver to the three-year termination period may only be entered into for certain leases such as those with a duration of more than nine years or for single-use premises.

If the term of the lease exceeds 12 years, additional constraints will be triggered: the publication of the lease in the local land registries (and payment of taxes), the amount of the rent will no longer be capped in the event of renewal, and additional taxes. Even if a commercial lease has a definite term, it will remain in force for an unlimited term unless:

- It is renewed as described below;
- Six months' prior notice of termination is given by either the lessor or the lessee and for the last day of the civil quarter.

### RIGHT OF THE LESSEE TO THE RENEWAL OF THE COMMERCIAL LEASE

The right of the lessee to have the commercial lease renewed is subject to the following conditions:

- a commercial lease agreement
- operation of a business as a going concern by the lessee, in the rented premises, for a period of at least three years before the term of the lease and
- Registration of the business and the premises with the Registre du commerce et des sociétés or the Répertoire des métiers.

The renewal of the lease results from the express or tacit acceptance of the renewal offer made by the lessor or the lessee. The lessor's renewal offer must be delivered to the lessee.

The lessee can accept the renewal under the terms and conditions set out in the offer or accept the renewal but not its terms and conditions. In particular, if there is disagreement on the rent, either party may go to court to have the renewed rent determined. In the event of failure to do so within two years as from the renewal offer, the lease will be renewed under the terms and conditions set out in the offer.

If the lessor has not delivered an offer as mentioned above, at least six months before the term of the lease, the lessee may:

- Do nothing. In that case, the lease will be tacitly renewed for an unlimited period of time with the risk that the rent will be uncapped after 12 years (except if the lease provides for renewal at market value).
- Have a bailiff deliver a renewal offer to the lessor. Should the lessor want to reject the offer, it must react within three months, otherwise the lessor is deemed to have accepted the renewed lease. The parties must go to court as described above if there is disagreement on the renewed rent. The lease is renewed under the same terms and conditions unless otherwise agreed between the parties.

### RENT

The rent is freely determined by the parties and should normally reflect the market value. In practice, the rent is either a fixed amount (e.g. offices), or can be based on the turnover of the lessee or be a mix of both (minimum guaranteed rent and a proportion of the turnover) (e.g. retail).

#### Indexation of the rent

The parties can decide that the rent will be automatically. Indexation clauses have to comply with the provisions provided by the commercial lease regulations and the French Monetary and Financial code. Please note that several clauses which did not comply with those requirements were called into question before the courts over the last few years. In addition, the rules on commercial leases also provide that the lessee or the lessor can claim for a revision of the rent after a minimum 3-year period.

### Renewed rent

The general principle is that the rent under the renewed lease reflects the market value. However this renewed rent is capped at the variation of the applicable index (further to the Pinel Law, only ILC or ILAT may be used to calculate this variation; the ICC is no longer applicable) between the date of the lease and the termination date of the lease. However, there are several exceptions where the renewed rent may not be capped (lease with an initial term exceeding nine years, lease whose effective duration exceeds 12 years due to tacit renewal, significant change in the (i) features of the premises, (ii) use of the premises, (iii) respective obligations of the parties or (iv) local commercial factors). Further to the Pinel Law, should the rent cap cease to apply, the variation in the rent will nonetheless be limited to 10% of the rent paid over the previous year.

### MAJOR REPAIRS

Further to the Pinel Law, a decree was published on 3 November 2014 specifying the "services charges, taxes, duties and fees that, given their nature, cannot be charged to lessees". For instance, major repairs (i.e. article 606 of the French Civil Code) may no longer be borne by the lessee. It is worth noting that the number of audits of service charges requested by lessees has increased since the publication of such decree.

### SUBLEASE AND TRANSFER OF THE LEASE AGREEMENT

Unless otherwise agreed between the parties, the lessee cannot sublease the premises. In case of sale, the lease agreement will be automatically transferred to the purchaser of the premises. Things are different with respect to the lessee. Indeed, the general rule is that the lessee cannot transfer the lease agreement without the prior authorization of the lessor and subject to certain formalities being carried out, except in case of transfer of the lessee's business as a going concern (fonds de commerce). However, the lessee may have to give prior notice to the lessor and/or the lease agreement may grant the lessor a preferential right over the business operated on the premises. A similar obligation can also be imposed on the lessee in case of a change of control. Lastly, the Pinel Law introduced, under certain conditions, a preemption right to the benefit of the lessee in the event that the lessor decides to sell the premises. The conclusion of a lease agreement may also trigger different French tax consequences (corporate income tax, VAT, registration duties, business tax) depending on the nature or duration of the lease involved which need to be carefully assessed. Consequently, commercial lease agreements have to be negotiated with great attention to details.

**KEY TAX ISSUES**

# Investing in French real estate

*Taxes apply to the acquisition, ownership, exploitation and transfer of French real estate. You will find below the key tax issues to know for a French real estate investment.*

## I/ Acquisition

**REAL ESTATE TRANSFER TAX**

A 5 % RETT is due on the acquisition of shares or shares of interest in a predominantly real estate company (i.e., asset – at fair market value - composed for more than 50% of French real estate).

A 5.81 % RETT is due on the acquisition of a property. RETT is, as a rule, paid by the purchaser. However, the parties are free to decide otherwise.

A 0.1% land security contribution (Contribution de sécurité immobilière) as well as the 0.814% notary fees (which could be negotiated) also apply. Please note that a specific 0.6% tax also applies to certain transactions in the Ile-de-France area.

**VALUE ADDED TAX (“VAT”)**

The sale of a property completed within the last 5 years is subject to VAT at the standard rate of 20 %. In such a case, the 5.81 % RETT is not due. However, the sale remains subject to the 0.715% land registration tax (taxe de publicité foncière), the 0.1% land security contribution and the 0.814% notary fees (which could be negotiated).

In certain limited cases, the sale of properties completed within the last 5 years may be subject to VAT upon election. In such case, the 5.81% RETT is due (together with the 0.1% land security contribution and notary fees).

In any case, no VAT will have to be paid if the so-called VAT transfer of going concern (TOGC) regime may apply. The application of this regime requires that the property was owned by the seller in order to receive rental income subject to VAT and that, the purchaser also intends to receive rental income derived from the property subject to VAT.

**ALLOCATION BETWEEN LAND AND CONSTRUCTIONS**

The acquisition value of a property should be carefully allocated between land and constructions since only the value relating to constructions is amortizable.

Indeed, if the value allocated to constructions is too high, the French Tax Administration (“FTA”) would be entitled to reassess the allocation. In this respect, the French Administrative Supreme Court (CE, 15 February 2016, n° 367467, SARL Daves Place des Etats-Unis) and recently the Paris Administrative Court of Appeal (CAA Paris, 8 February 2018, n° 16PAA0833 ; 27 June 2019, n° 18PA00364) ruled the method that must be followed by the FTA when it intends to challenge the allocation carried out by a taxpayer.

First of all, the FTA must use as a comparable the sale of unfurnished land that occurred close to the acquisition of the property by the taxpayer that are located in a similar geographical area and that offer

comparable construction rights. Otherwise, the FTA must assess the value of the constructions based on the entry cost of reconstruction works at the time of the acquisition of the property by the taxpayer (where applicable, an allowance taking into account the obsolescence/maintenance condition of the constructions may be used). Only if these methods cannot be applied, the FTA may rely on allocations made by other taxpayers for similar properties.

It is highly advisable to have the allocation supported by a valuation report prepared by an independent expert.

## II/ Ownership and operation of french real estate

**TAX ON RENTAL INCOME**

Exempt regulated investment vehicles: SIICs and OPCIs are exempt from tax on rental income to the extent that they meet certain requirements, including, in particular, a distribution obligation. The requirement is 85 % for OPCIs and 95 % for SIICs.

A similar exemption applies to dividends received from qualifying exempt subsidiaries and paid out of exempt profits provided that such dividends are redistributed in full to the shareholders of the vehicles. Non-regulated investment vehicles are either subject to corporate tax or if they are look-through entities for tax purposes, the portion of their profits that is allocable to a corporate tax entity partner, is subject to corporate tax – irrespective of whether such a partner is resident or non-resident.

Pursuant to the Finance Bill for 2019 and 2020, the standard CIT rate should be progressively lowered to 25% by 2022, as follows:

- For FYs starting as from January 1st, 2020, the CIT rate will be 28% (28.9% with the social security surtax);
- For FYs starting as from January 1st, 2021, the CIT rate will be 26.5% (27.4% with the social security surtax);
- For FYs starting as from January 1st, 2022, the CIT rate will be 25% (25.8% with the social security surtax).

Please note that the CIT rate for companies with a turnover equal to or exceeding 250m€ has been set to 31% on the first EUR 500k€ of taxable income for FY20 (28% above). For FYs starting as from January 1st, 2021, a 27.5% CIT rate would apply (instead of the 26.5% rate above).

**DEDUCTION OF INTEREST**

Pursuant to the Finance Bills for 2019 and 2020, new interest deductibility rules came into force. As from January 1st, 2020, the interest deductibility rules are as follows:

- **Valid business purpose (not modified by the new rules):** Interest incurred in the corporate interest of the borrower is, as a rule, deductible.

- **Arm's length rate (not modified by new rules):** The deductibility of interest expenses paid to shareholders qualifying as related parties is, as a rule, limited to a mandatory interest rate (e.g., 1.32% for FY19). In an opinion (not a court decision) dated 10 July 2019 (Wheelabrator), the French Administrative Supreme Court, stated that an interest rate, used on the bond market, could serve as a basis for benchmark studies, if it can be demonstrated that the issuance of bonds by the reference company was a realistic alternative to a shareholder loan (which could be difficult to establish in practice).

- **Implementation of the anti-hybrid rules under the EU ATAD I and II Directives:** The Finance Bill for 2020 transposed into French domestic law, the anti-hybrid provisions provided by ATAD 1 and ATAD 2 designed to tackle hybrid instruments as well as hybrid entities.

These directives provide for the transposition into the domestic law of each Member State of the EU, rules to eliminate mismatches in relation to payments as a result of different legal characterization (between Member States of the EU or with third jurisdictions) of an instrument or an entity between two jurisdictions:

- In the case of a double deduction outcome: if the investor jurisdiction is a Member State, that Member State should deny the deduction; or if the investor jurisdiction is a third country that has not denied the deduction, the Member State is the payer jurisdiction should deny the deduction.
- Deduction without inclusion outcome: if the payer jurisdiction is a Member State, that Member State should deny the deduction; or if the payer jurisdiction is a third country that has not denied the deduction, the Member State that is the payee jurisdiction should include the payment in its income.

Please note that these rules apply to FYs starting as from January 1st, 2020, except for those related to reverse hybrids which would apply to FYs starting as from January 1st, 2022.

- **New French interest deductibility rules:** Net financial expenses ("NFE") are deductible only to the extent that they do not exceed the higher of the following two thresholds: EUR 3m or 30% of tax EBITDA. This limit as a rule may be:

- softened if the entity is not thin-capitalized (see below) and the equity-to-assets ratio of the entity is higher or not more than 2 basis points lower than this ratio computed at the level of the consolidated group. In such a case, new rules allow for an extra 75 % deduction of the remaining portion of net financial expenses; or
- worsened, if the company is thin-capitalized (i.e., average amount of the funds left to or made available by directly or indirectly related parties, exceeds 1.5 times the amount of its equity) and the debt-to-equity ratio of the entity is at least 2 basis points higher than this ratio computed at the level of the consolidated group.
- In such a case, the thin-capitalized company must determine a "S ratio" (where S = non-related party debts + 1.5 x net equity of the company on total debts of the French Tax Group) and allocate NFE between two specific thresholds:
  - the first one as follows: deduction of [NFE x S] under the higher of [EUR 3m x S] or [30% x S] x Tax EBITDA;
  - the second one as follows: deduction of [NFE x (1-S)] under the higher of [EUR 1m x (1-S)] or [10% x Tax EBITDA x (1-S)].

As a rule, non-deductible interest expenses and unused deductible capacity in a given year may be carried forward indefinitely and for the following five FYs, respectively. However, the carry forward or the use of capacity may be restricted if the entity is thinly capitalized.

Please note that the general financial expenses limitation rules (Rabot) and the limitation based on the "thin cap test" have been repealed for fiscal years starting as from January 1, 2019.

## WITHHOLDING TAXES

In most cases, no WHT is levied on French source interest. However, a 75% WHT applies if the interest is paid to a beneficiary or a bank account established/located in a non-cooperative State or Territory.

Distributions paid to non-residents are subject to a 28% WHT that is increased to 75 % where the payment is made in a non-cooperative State or Territory. The 28% WHT is either reduced or eliminated by tax treaties or the EU directive. Please note that this rate will progressively decrease as from January 1st, 2020, down to 25% by 2022, in line with the decrease of the standard French CIT rate.

Since the entry into force of the second Amended Finance Bill for 2012, the ordinary WHT is not in principle applicable to distributions made to certain foreign Alternative Investment Funds. However, such distributions remain subject to a 15% WHT if they are made by a SIIC or a SPPICAV. Where the distribution from the SIIC or SPPICAV is made to a beneficiary which is not a qualifying AIF, the ordinary WHT will in most cases apply. In most cases, SPPICAVs cannot benefit from double tax treaties. The situation is often different for SIICs.

## LOCAL TAXES

Local taxation includes three main taxes: the territorial economic contribution (formerly business tax), the real property tax on developed land, the real property tax on undeveloped land, and the residence tax (applying to furnished housing and any outbuildings). There are also additional or similar taxes, such as the annual Ile-de-France office tax.

## TERRITORIAL ECONOMIC CONTRIBUTION (CONTRIBUTION ÉCONOMIQUE TERRITORIALE FORMERLY "BUSINESS TAX")

Until January 1st, 2010, Business Tax (taxe professionnelle) did not apply to the rental of unfurnished properties.

As from the above date, business tax has been replaced by the Territorial Economic Contribution ("TEC"), which consists of two different taxes:

- The Business Tax Contribution on property ("BCP" cotisation foncière des entreprises) is due by the occupier of the property and is assessed only on the notional rental value of the company's immovable assets. Contrary to the former business tax, it excludes equipment and movable assets. The rates vary from one municipality to the other.
- The Business Contribution on Added Value ("BCAV" cotisation sur la valeur ajoutée), which is due in practice if the taxpayer's turnover exceeds €500k, it is a progressive tax that can be as high as 1.5 % of the added value if the revenue of the taxpayer exceeds €50m.

Specific rules apply to determine the rate of the BCAV where companies belong to a group. The applicable rate is indeed determined by reference to the sum of the turnover of the French companies that meet the 95% ownership condition to be member of a tax consolidated group (even if such tax consolidated group is not effective). Both taxes are levied on a calendar year basis by local authorities. The sum of these two contributions is capped to 3% of the added value. The TEC is tax deductible.

>>> Continued from page 45

The TEC is due by the person to whom the properties are made "available" for the purposes of their business. Therefore, in a scenario involving rented premises, the BCP will be due by the lessee on the rental value of said properties (the lessee has the use of the premises) and the BCAV will be due by the lessor on its added value. The BCAV is also due by the lessee on the basis of the added value of its own business.

### REAL ESTATE PROPERTY TAX (TAXE FONCIÈRE)

Any real estate owner is in principle liable for a land registration tax (taxe foncière) on developed and undeveloped land.

Real property tax on developed land is levied annually on developed land situated in France, except where such property is entitled to permanent exemption (public estate or propriétés publiques, rural real property for farming, etc.) or temporary exemption (intended to promote construction).

The amount of tax is obtained by multiplying the cadastral rental value of each property by the tax rate set by the relevant local authority for the year concerned.

The tax is chargeable to the owner of the property on January 1st of each year of taxation, but this tax burden may be passed on to lessees depending on contractual provisions in the rental agreement.

### THE 3% ANNUAL TAX ON FRENCH PROPERTIES HELD BY LEGAL ENTITIES

The 3% tax (equal to 3% of the FMV of real estate owned) is as a rule due annually by entities – French or foreign – owning directly or indirectly a real estate property in France where such property has a value that is in excess of 50% of the overall assets of the entity and is not used for the purpose of a business. However, numerous exemptions are available. This is specifically the case where the entity (provided that it is located in a qualifying jurisdiction) files a return or commits to file a return disclosing specific information on the property and the owners of the entity, or where the entity benefits from a specific tax exemption because of its status (qualifying pension funds, listed entities, etc).

## III/ Exit

### CAPITAL GAINS ON DISPOSAL

Exempt regulated investment vehicles (SIICs & OPCIs) benefit from an exemption on gains recognized on the sale of their properties to the extent that they meet various requirements, including, in particular, a specific distribution requirement (70% for SIICs, 50% for OPCIs).

Real estate gains recognized by standard corporate vehicles are subject to corporate tax. If the vendor is a partnership, the portion of the gain that is allocable to a corporate partner is subject to corporate tax irrespective of whether the partner is resident or non-resident.

Until recently, it was usual practice for non-resident investors to own French property companies through a Luxembourg holding company (because the sale of the French property company by the Luxembourg company would not be taxable in France). This exemption is no longer available since the effective application (i.e., on January 1st, 2017) of an amendment to the treaty signed on September 5th, 2014.

Depending on the circumstances, efficient tax structures may still be considered. However, since the effective application (i.e., on January 1st, 2020) of the new Luxembourg-France double tax treaty dated March 20th, 2018, the classic LuxCo/SPPICAV structure is no longer efficient (due to the new double tax treaty disallowing the benefit of the treaty WHT rate to dividends paid by exempt real estate entities distributing their income annually).

### FOCUS ON THE DISPOSAL OF SHARES OF INTEREST IN A FRENCH SEMI-TAX TRANSPARENT COMPANY

The disposal of shares in a French semi-tax transparent company (SCI or SNC) is subject to the standard CIT rate at the partner's level and, if applicable, the 3.3% social contribution.

Pursuant to the Quemener case-law from the French Administrative Supreme Court (CE, February 16th, 2000), the acquisition price of a French semi-tax transparent company should be adjusted for the purpose of the Capital Gain Tax computation. In the context of real estate transactions, the application of this case-law allowed the purchaser to carry out a tax-free step-up on the underlying real estate assets through the elimination of the semi-tax transparent entity.

This practice had been challenged by the FTA and then by the French Administrative Supreme Court in the Lupa case (CE, July 6th, 2016).

However, in a decision dated April 24th, 2019 (CE, 24 April 2019, n° 412503, Société Fra SCI), the French Administrative Supreme Court reinstated the practice applicable before the Lupa decision. Tax free step-ups are therefore possible again.

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**Jérôme Durand**  
Sogelym Dixence's General  
Manager for Promotion,  
Ile-de-France

## “Les Lumières Pleyel illustrates our way of co-constructing the city within its territory”

Jérôme Durand describes the DNA of Sogelym Dixence, which is largely linked to its global vision of urban development derived from its experience as an investor, developer and property manager. Sogelym Dixence's General Manager for Promotion, Ile-de-France, also looks back at how our urban fabric is changing at a time of mixed-use and co-construction.

### Could you remind us of the main elements of Sogelym Dixence's business?

Sogelym Dixence is an independent family-owned company founded by our Chairman Jean-Claude Condamine, with a multidisciplinary approach to the real estate development business, which allows us to make long-term commitments to all partners – in both public and private sectors. Our objective is always to create value, whether it be social, environmental, ecological, economic, cultural, and to establish links between city dwellers.

### On which types of projects?

In our 46 years of existence, Sogelym Dixence has carried out projects of all sizes, from 2,000 m<sup>2</sup> to very large-scale programmes like Les Lumières Pleyel, covering 176,000 m<sup>2</sup>, but always with the same high standards of architectural quality and workmanship.

### Are you a tertiary sector specialist?

It's true that our DNA comes predominantly from service sector's real estate needs, but we have also delivered housing, student residences, hotels, etc. We are a player in the urban fabric in the broadest sense of the term, whether in Paris, Lyon or Geneva, which are our three sites of activity. Everything we build, everything we imagine today, is purposed for mixed usage.

### With multiple roles?

We are a real estate developer with three main lines of business: financing of operations through our real estate companies; real estate project management operating under [civil code articles] "Property Development Contract (CPI)", "Delegated Contracting Authority (MOD)" and "Future State of Completion Sale (VEFA)"; and our company also specialises in all the corporate service real estate businesses.

This wide range of professions and skills gives us an all-encompassing vision of real estate issues. Finally, a family business on a human scale means reactivity, commitment, but also that our partners can have confidence in our given word.

### Does this give you a global vision?

When we think about a real estate transaction, we do it as much from the point of view of the investor's assets as the developer's assets, as well as their financial constraints, in combination also with the vision of a building manager. This triptych is the basis of our identity.

### You have been working in Ile-de-France since 1995?

Yes, with some very fine references: we have recently completed a full restoration of one of the French state's most unique heritage buildings, the 55,000 m<sup>2</sup> Ségur Fontenoy office complex, which is occupied by the Administrative Services of the Prime Minister as well as two High Independent State Authorities, and the Chaumet headquarters at 79-81 Boulevard Haussmann. We also demonstrated our expertise in High Rise Building with the major renovation of the Vista Tower in La Défense, completed a few years ago. And we are currently building the new Sciences Po Campus, with architects Wilmotte & Associés and Moreau Kusunoki, on the historic site of the Hôtel de l'Artillerie, a 17th century partially listed former novitiate building. Known as Campus 2022, it is a true refounding project for Sciences Po university, 150 years after its creation.

### You will also be creating Les Lumières Pleyel, in Saint-Denis, as part of “Inventons la métropole du Grand Paris” [“Let's Invent the City of Greater Paris”]

Sogelym Dixence is the leading developer for this project, working with a multidisciplinary team of some fifty partners, including several innovative start-ups. The project illustrates our way of co-constructing the city within its territory, thanks to a very rich dialogue. The site is large enough to provide us the opportunity to create a whole new city neighbourhood. The seven architect agencies

working on the project of 176,000 m<sup>2</sup> have proposed a mixed-use program accommodating offices, housing, hotels, student residences, shops, community and sports facilities, all located around a 15,000 m<sup>2</sup> open air park. The new neighbourhood will enjoy an exceptional location close to the largest of the Grand Paris Express train stations.

### Do you also work within Paris itself?

We have just delivered the Maison des Avocats [Bar Association building], located by the new Palais de Justice [Courthouse] in the Batignolles district. This is a veritable architectural and technical feat, designed by RPBW, Renzo Piano's agency. We also recently won the future headquarters of the European Space Agency (ESA), in the 15th arrondissement of Paris. This is a major restructuring project, with Atelier du Pont architects, of a 12,000 m<sup>2</sup> building on rue Mario Nikis, turning it into an ultra-modern, flexible, open-to-the-city and international centre of decision-making and cooperation.

### What is your vision for Grand Paris ?

The Grand Paris Express is a tremendous development opportunity for the Ile-de-France region. The market will need a few months, perhaps even a few years, to adapt. It will mean inventing new urban shapes that can respond to increasingly complex and risky configurations. Creating value that is social, societal, ecological and economic is a huge challenge for us.



# “ We aim to create a more sustainable, attractive, inclusive and connected Greater Paris ”

Marianne  
**Louradour**

— “Banque des Territoires Ile-de-France” specialises in providing support to players within the territories and accelerating their projects. It seeks to harness urban innovation to optimise the dynamic momentum created by Grand Paris. Marianne Louradour, Regional Director for Ile-de-France region at “Banque des Territoires” details the bank’s strategy and ambitions, and its decision to act unwaveringly in the public interest.



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## What is the ambition of Caisse des Dépôts' Banque des Territoires?

**Marianne Louradour** — Banque des Territoires is one of the five business units of the Caisse des Dépôts Group, whose values of neutrality, trust and public interest it carries.

The Banque des Territoires was launched on 30 May 2018 by Eric Lombard, Chief Executive Officer of Caisse des Dépôts, and Olivier Sichel, Director of the Banque des Territoires, to meet our strategic ambition of supporting the country's major transformations and acting to reduce territorial fracture and social inequalities. Caisse des Dépôts' transformation strategy is aimed in particular at providing faster, tailor-made solutions to territories and to all our clients, local authorities, social housing organisations, local public companies and the legal professions. The Banque des territoires is an ambition, a strategic coherent scope that combines the functions of adviser, financier and operator and a brand that aims to provide Caisse des Dépôts Group with a strong visual identity and to enable recognition in the territories and a good understanding of our actions. Our methods of supporting territories are clearly identified: housing and public sector financing, equity investments, banking services, specialised deposits and consignments, consulting and engineering with the contribution of SCET, the management and development capabilities of a major social and intermediate housing operator with CDC Habitat.

Our activity in the Paris region is therefore dedicated to territories and to accelerating projects in the promising dynamics of Greater Paris. We also need to take advantage of current urban innovation so that it is useful to all for a more sustainable, attractive, inclusive and connected Greater Paris.

## How does this translate into daily life for the territories?

**M. L.** — The Banque des Territoires offers three types of support: upstream, financing advice and its own expertise to help design projects, to move from ideas to concrete implementation.

At the project financing stage, the Banque des Territoires can provide assistance through loans from savings funds or equity investments. In the first case, we offer a wide range of long-term loans tailored to the needs of the most strategic territories and issues: mobility, education, water management infrastructure. Moreover, this year we signed a €34 million loan with the Greater Paris Metropolitan Area under the GEMAPI framework to finance the construction and rehabilitation of its water networks and prevent flood risks in the event of flooding.

Regarding its capacity to invest, the Banque des Territoires can take minority stakes in any project company that makes sense in the territory concerned and has positive externalities. We are active in areas where the traditional market is more uncertain and we thus enable the acceleration of territorial projects with all of our partners, whether they are developers, planners, investors, bankers, etc. Of course, we bring our expertise to the projects we support, particularly in public-private arrangements, and we seek the best possible financial leverage.

Continued on page 50 >>>



BANQUE des  
**TERRITOIRES**



The chosen bank of the public interest

**Building  
tomorrow's  
regions  
together**



>>> Continued from page 48

### What are the challenges facing Greater Paris?

**M. L. —** One of the major challenges facing Greater Paris is transport and urban logistics, available land is increasingly limited and networks are close to saturation: we need to innovate and find alternatives! The Grand Paris Express opens a new act of Greater Paris in which the Banque des Territoires can provide solutions and financing. This year, for example, we financed the FLUDIS project with our own funds and thanks to the investment programme for the future: a 100% electric warehouse ship that transports delivery tricycles across the Seine into the heart of Paris.

Another important challenge is housing. With 700,000 social housing seekers in the Paris Region, the city is subject to unprecedented pressure on land and prices, and even though social landlords have responded very significantly to social and urban expectations over the last three years, this effort is still insufficient in relation to the needs expressed. We are here to support them.

And finally, we have to keep in mind the deadline of the 2024 Olympic Games which will mobilize the whole national territory and Greater Paris in the front line... And it is a deadline that cannot be postponed! We have a societal obligation to make these Games both a showcase for French-style excellence and to ensure the reversibility of the facilities. It is in this context that the Banque des Territoires won the tender for lot D of the Olympic Village in a consortium with Icade and CDC Habitat, which includes the expertise of all our subsidiaries (SCET, CDC Biodiversité, Egis, etc.). ●

*“Supporting projects and accelerating solutions for more sustainable, more connected, more inclusive and more attractive territories is the mission of the Banque des Territoires created just one year ago. Our investment in the IPHE will provide Paris Saclay with a high-level tool to support innovation, regional development and the cluster's international reputation”*

**Marianne Louradour**, Ile-de-France Regional Director of the Banque des Territoires



### IPHE of Paris-Saclay

## A project dedicated to start-ups and entrepreneurship

**Project partners alongside the Banque des Territoires: Paris-Saclay Conurbation Community, Paris-Saclay public urban development authority, the Essonne Department, the Île-de-France Region, the General Secretariat for Investment and Bouygues Bâtiments Ile-de-France Ouvrages Publics.**

The IPHE of Paris-Saclay (Incubator) is an emblematic project of the territory carried out with the support of many public partners. At the heart of the urban campus, where a world-class academic pole is being developed with two major components (Paris-Saclay University and the Institut Polytechnique de Paris), the IPHE is an asset for the entire ecosystem. It will host start-ups and company creators whatever their level of growth and will provide them with services, human and material resources to facilitate the development of technological, commercial or financial activities. It will contribute to the animation of the innovation community by promoting meetings, creativity, exchange of good practices and the conviviality of the place. It will help businesses to expand internationally to ensure sustainable growth.

### IPHE FEATURES

- Program surface of 6 400 sqm
- A living area open 7 days a week, 24 hours a day and all year round.
- All the spaces offered within the IPHE will be grouped into 4 families: labs, connection areas, exchange areas and work areas.
- The building will be spread over 6 levels and 2 basement levels with :
- A meeting and creativity zone on the ground floor and ground floor + 1 floor.
- Workspaces from B+2 upwards
- Services and shops

# You have projects

**Are you looking for the  
support of a trustworthy  
partner?**



**Banque des Territoires puts its  
expertise to work for regional  
development agents.**

— La Française is developing, in partnership with Sadev94, the City of Villejuif, Demathieu Bard Immobilier, Coffim, Baumschlager Eberle et SAME, a 25.500 m2 of office and service space, located a stone's throw from the future metro station.



# LA FRANÇAISE



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**Verbatim**

*“ With its biophilic design, this project will offer large outdoor green areas, a comprehensive range of high-quality and flexible service spaces, and efficient open-plan office floor plates with breath-taking views.”*



Tribune

# Around of Grand Paris to play

*Nearly ten years after the launch of the Grand Paris Express project and hal-way through what is being dubbed the “project of the century”, some 5,000 people are working away underground to build the Grand Paris project’s metro lines and infrastructure.*



**The ground underneath Paris** is sprinkled like a Swiss cheese, with 200km of underground passages being dug out using 21 tunnel boring machines – 100m-long and 10m-diameter train-sized contraptions that excavate the ground while creating the tunnel in their wake. So, why all this? Isn't Paris already a big city? Yes, but the edges of the city are no longer where they used to be. Today, the City of Lights shines much further than its old city gates. Now, it's time for the Grand Paris project to make the entire region sparkle. Our grand pari, on which La Française has staked its reputation since the launch of this huge project is based

on a strong conviction that regions need to be thought differently, in consideration of our needs and the speed at which we communicate. Cities are becoming “glocal”, reconciling global mindsets and communication needs, with local lifestyles, thanks to rapidly increasing awareness of environmental and climate challenges. So, transit is becoming more network-focused, across a region that is growing due to aspirations of urban living. The challenge for the Grand Paris project is to provide an increasingly dense transit network with automated, greener transport options that promote regional economic development and improved quality of life for residents beyond Paris' city limits.

## AN AMBITIOUS PROJECT NEAR A FUTURE METRO STATION

Since Tuesday 7 January, tunnel boring machine Allison, weighing in at 1,400 tonnes, has been being spectacularly transferred from the south wall of the future Villejuif Institut Gustave Roussy metro station to the north, across a bridge 12 metres above the ground. Impressive technology that is driving regional development. And Villejuif is exactly where La Française has put its money, developing an ambitious project that will be completed in 2023.

This project is located a stone's throw from this future metro station, a hub of choice served by metro lines 14 and 15, and will include 25,500m<sup>2</sup> of high-quality office and service space, designed to anticipate the needs and aspirations of tomorrow's user and their staff, while fully respecting the environment and its occupants.

With its biophilic design, this project will offer large outdoor green areas, a comprehensive range of high-quality and flexible service spaces, and efficient open-plan office floor plates with breath-taking views.

This project has been made possible thanks to the close working partnership between city planner SADEV94, the City of Villejuif, architecture firms Baumschlager Eberle and SAME, and the two co-developers Demathieu Bard Immobilier and Coffim.

The best projects are born out of the collective ambition of those who design them.



**Anne Genot,**  
Head of Real Estate Business Development  
(Europe-Canada-Middle East)  
& CIO Grand Paris de La Française



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# Development hubs and real estate operations along the route of the Grand Paris Express



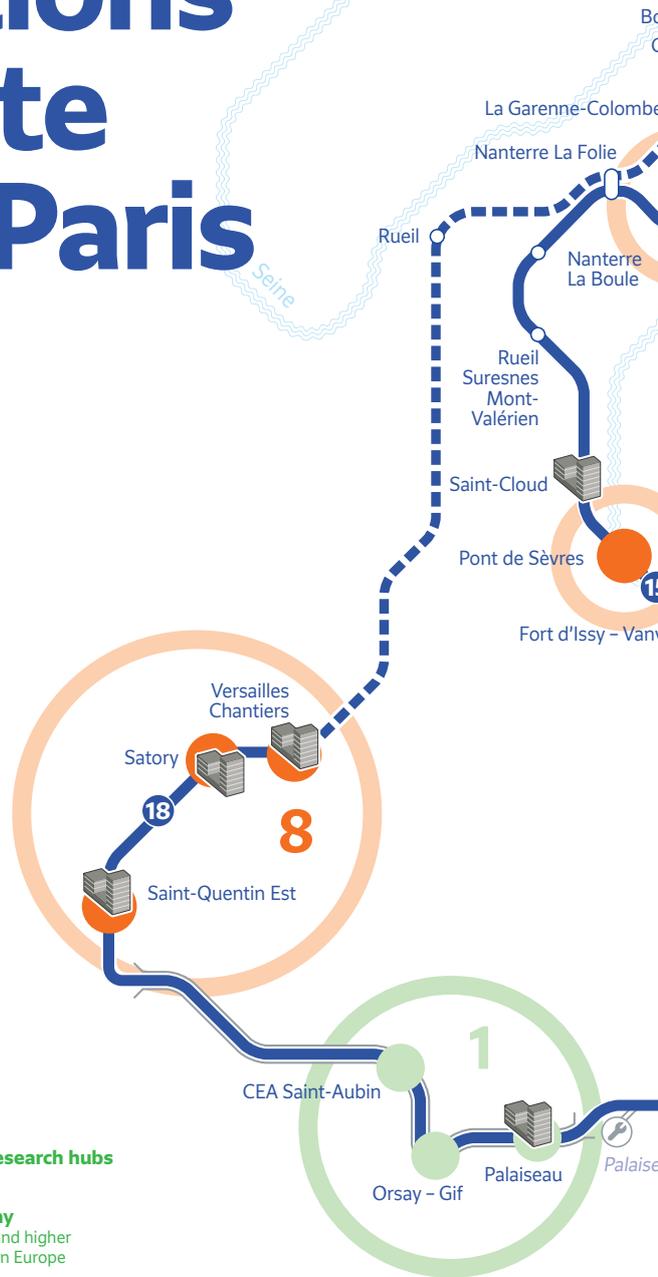
## Business hubs

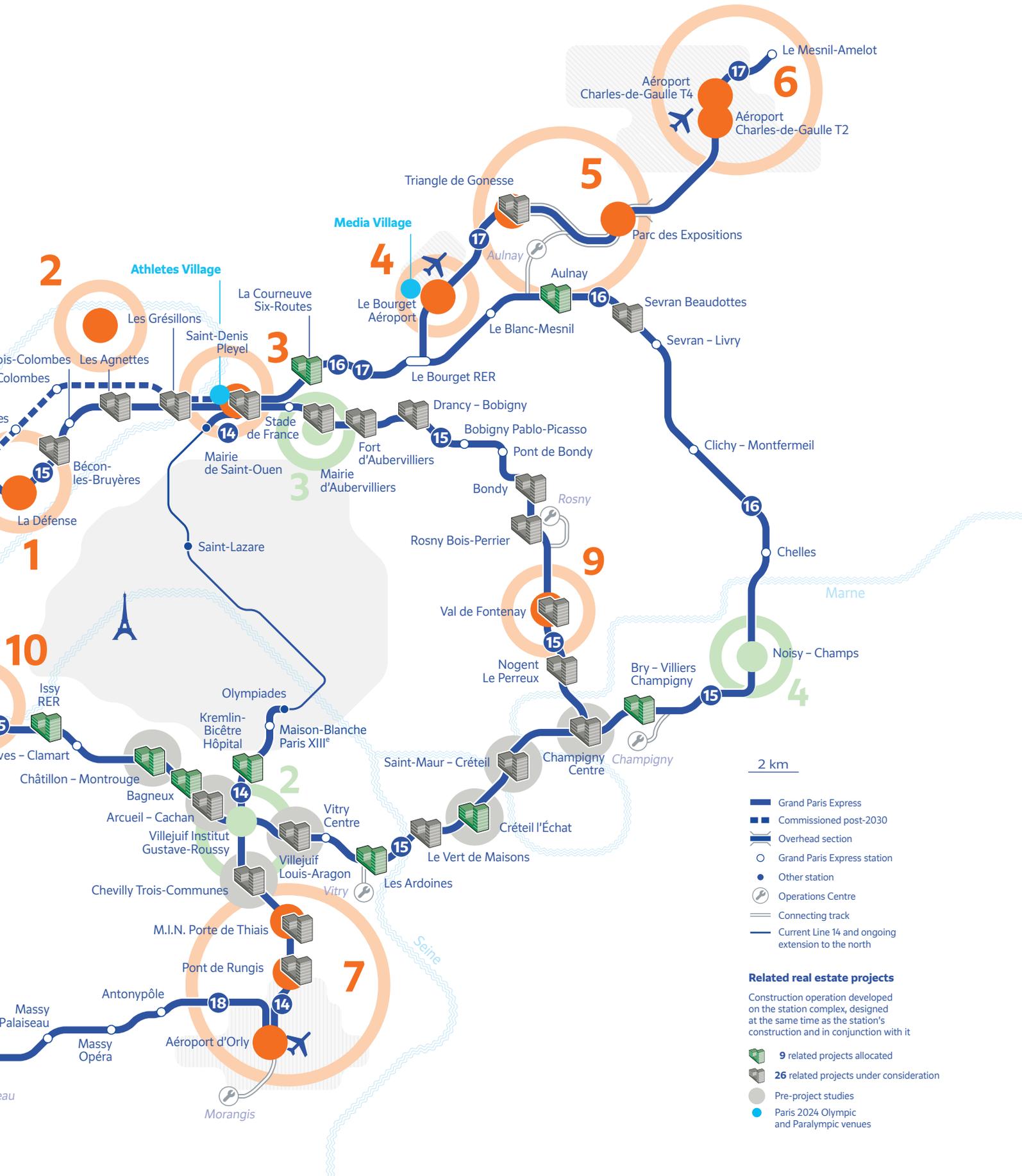
- 1. La Défense**  
Europe's premier business district
- 2. Gennevilliers**  
Second largest river port in Europe and the largest multimodal platform in Paris region, both in terms of size and activity
- 3. Saint-Denis Pleyel**  
Creative industries (cinema, audiovisual, digital entertainment)
- 4. Le Bourget**  
No. 1 business airport in Europe
- 5. Triangle de Gonesse**  
International Business Centre including the Villepinte Convention Centre
- 6. Grand Roissy**  
No. 1 airport platform in Europe
- 7. Orly - Rungis**  
Logistics airport, No. 1 fresh products market in the world, which will host the "Cité de la Gastronomie" from 2024
- 8. Satory - Saint-Quentin - Versailles**  
Automotive and military hub
- 9. Val de Fontenay**  
First tertiary sector in Eastern Paris
- 10. Front de Seine - Val de Seine**  
Tertiary, digital and cultural center of the west of Ile-de-France



## University research hubs

- 1. Paris Saclay**  
No. 1 research and higher education hub in Europe
- 2. Vallée de la Bièvre**  
Biotechnologies and life sciences
- 3. Campus Condorcet**  
No. 1 European university hub for humanities and social sciences
- 4. Cité Descartes**  
No. 1 higher education hub in the eastern Paris region





**Grand Paris express**





***Ten years to create joined-up  
transport in Ile-de-France***



— Noisy-Champs station is one of the 68 new stations to be created in the Paris region with the Grand Paris express. © AGENCE DUTHILLEUL/AREP

— *At this time of mobility revolution, in the next ten years, Ile-de-France will enjoy the benefits of a new automated metro system running 200 km around Paris. This gigantic project also includes extensions to a number of existing metro lines to simplify travel for residents.*

## “ Act II in the Grand Paris express story: building the city around the 68 stations ”

— While the construction of the Grand Paris express is in full swing around Paris, Thierry Dallard, President of the Société du Grand Paris (SGP), the project owner, reiterates what is at stake with the new automatic metro for the Ile-de-France region in terms of socio-economic development, ecological transition and regional planning.

### In what way is this new metro a lever for economic development and ecological transformation for the Île-de-France region?

**Thierry Dallard** — The Grand Paris express network(GPE) is made up of 4 new metro lines (nearly 200 kilometres), a 100% automatic metro that will serve 68 new stations, 80% of which will be connected to the existing network. There are currently 130 live projects, including 39 stations and nearly 15 tunnel boring machines in operation at the same time. This project is a productive investment of 35 billion euros, in 2012 value, which is unparalleled in the Western world. This new metro will open up areas that are currently poorly integrated into the metropolitan fabric and connect them to job-rich areas. Because it will considerably reduce journey times for two to three million passengers a day, the GPE will help reduce inequalities by facilitating access to employment and to cultural, sports, leisure and health facilities.

Furthermore, the GPE is a major project in the fight against global warming. The remapping of the city around the 68 station districts will make it possible to save hectares of natural land, therefore preserving the land of a metropolis which, without the new metro, would have been forced to keep on spreading outwards. The network will have a very positive impact on the reduction of carbon emissions from 2027 onwards thanks to the modal shift and the limitation of urban sprawl. We estimate the savings between 27 million and 51 million tonnes of carbon.

### Is the Grand Paris express also a lever for the development of Île-de-France?

**T. D.** — Indeed, the GPE is more than a transport network, it is an a major development in the capital's region. The station districts, i.e. the 800-metre perimeter that can be reached on foot in 10-15 minutes, are almost 1.5 times the surface area of Paris, i.e. 140 km<sup>2</sup>. It is precisely there, in these new districts, that the city will have to rebuild itself. These are obvious development areas for investors. As I often say, the Grand Paris express is Act I of the Grand Paris project. The project is now entering Act II: that of building the city around the 68 stations.



Overall, if all the real estate projects around the future stations are successful, 50 to 80 billion euros will be invested and hundreds of thousands of housing units will be built. This corresponds roughly to the socio-economic value of Greater Paris, two-thirds of which will go towards improving living conditions in the Île-de-France region. We must therefore work together to make Act II of Greater Paris a success, particularly in terms of housing, in order to transform the capital region into a sustainable and attractive metropolis. The Société du Grand Paris is of course making some of its land available for this project because it wants to help increase housing availability in the Ile-de-France region and also ensure that its stations are the starting point for a significant urban renewal in the surrounding area. To date, we have awarded nine real estate projects close to one of the stations in the network, on the land acquired for the building works.

### Quote

“ If all the real estate projects around the future stations are successful, 50 to 80 billion euros will be invested and hundreds of thousands of housing units will be built ”



Thierry  
Dallard

#### Finances

### France is the world's leading green bond issuer

*"The pace of the GPE work requires massive borrowing," explains Thierry Dallard, "annual expenditure is covered more than 80% by bond debt. The characteristics of the project naturally led us to green bonds because all environmental requirements were met. To date, Société du Grand Paris is the only issuer in the world that can guarantee that all of its issues will be green. By financing the Grand Paris express, investors know clearly for which project their funds are being used. Thanks to Société du Grand Paris' issues, France has become the world's leading green bond issuer".*

#### Quote

*"Between now and 2070, the Grand Paris Express will save between 27 million and 51 million tonnes of carbon."*

#### What role will the Société du Grand Paris play in neighbourhood development?

**T. D. —** We take part in the creation of development projects around the stations by using the land bought needed for the new metro construction sites. The Société du Grand Paris is already playing a role in supporting local authorities in their urban projects, particularly on issues of intermodality. This joint work goes beyond mere discussions since we published, for example, the reference document for the Places du Grand Paris last December after two years of studies on the 68 stations. This publication is the proof of what you can achieve when all the stakeholders work together despite the institutional complexities of our territory. The Société du Grand Paris, on the other hand, will not be a developer. This role falls to the local stakeholders or to specific state institutions that are reviewing the urban development of their territory.

#### You are now planning to develop the rights-of-way land beyond the building work itself, how are you going to achieve this?

**T. D. —** Enhancing the value of the land we own is an economic challenge for Société du Grand Paris, but we also want to contribute to building housing, which is a fundamental issue for residents of the Greater Paris region. Experience with the work on Line 15 South has shown that the building site rights-of-ways were sometimes too small for the work to be carried out properly, resulting in significant nuisance for local residents. To avoid these situations, Société du Grand Paris will increase the surface area of the acquisitions needed for the project when necessary. We must find new revenues to offset the additional expenses of these future purchases.

#### Where will this new revenue come from?

**T. D. —** As we saw a shift in real estate value from land ownership to land use, we rethought our model to get more value. As a result, we will become co-developer of the projects that will be carried out on the land we own. This will be profitable since SGP will keep the land and bring it as an asset in kind to a subsidiary it will set up with investors and a real estate developer. This will improve the management of the project's interfaces with the station as well as better capture the value of the real estate project throughout its life. This long-term investment will, in fact, make it possible to finance land acquisitions. To date, a potential 1.5 million sq.m. of land has been identified as building land on our rights-of-ways. ●

Interview by Jacques Paquier



Two new tram lines and two tram-train lines to be built in Ile-de-France.

## A growing public transport system

— *Between the new tramway lines and metro extensions, the Ile-de-France public transport network is being extended to improve the connections between Paris and its outskirts, but also to increase the links between its suburban communities.*

**The biggest transport project** currently underway in Ile-de-France is called "Eole". It deals with the extension of line E of the suburban commuter network from its terminus at Saint-Lazare to Mantes-la-Jolie (Yvelines). A first section to Nanterre (Hauts-de-Seine) is due to be commissioned in 2022. The entire route should become operational in 2024. The project will create or renovate 55 km of tracks and create three new stations, with the specific aim to lighten the traffic on line A. This line will be equipped with a new operating system (Nexteo), which will enable automatic train driving assistance and therefore enable more trains to run faster. The state, local authorities and the SNCF (France's national state-owned railway company) are investing 3.8 billion euros in this project, which should eventually benefit 620,000 daily passengers.

### THE EXTENDED METRO

The Paris underground is also undergoing various extension works. The biggest project impacts line 14, where the northern terminus will be extended from Gare Saint-Lazare to Saint-Ouen's Townhall as of next September. By 2024, the line should reach the Saint-Denis Pleyel hub, where it will be interconnected with the Grand Paris express. To the south, the route should also make it possible to reach Orly airport via Rungis International Market. At the same time, the trains will be longer so they can accommodate one million passengers per day when all the extensions are operational. Among the other extension projects, several are already under construction. Line 4, to the south,

is due to reach Bagneux in mid-2021. With six more stops, line 11, to the northeast, should reach Rosny-Bois-Perrier by 2023. A second extension, to Noisy-Champs, does not seem to be on the card anymore. With two additional stations, line 12, to the north, should reach Aubervilliers' Town Hall by the end of 2021. Line 1, which is currently under scrutiny, is to continue eastwards to Val de Fontenay, according to a timetable yet to be drawn up.

### NEW TRAM LINES ON THE WAY

As for trams, several new lines are to be built in the coming years. The first will be the T9, which will link Porte de Choisy to Orly city and is scheduled to become operational at the end of 2020. Its 19 stations will serve 6 cities over 10 km in 30 minutes: Paris 13e, Ivry-sur-Seine, Vitry-sur-Seine, Choisy-le-Roi, Thiais and Orly. It will replace bus 183, which is used by nearly 60,000 people a day, and is expected to accommodate 70,000 to 80,000. The financial investment for its construction (€403 million) is being made mainly by the French government, the Ile-de-France region and the Val-de-Marne County. It will be the first Ile-de-France heavy haulage operation open to tender and will be operated by Keolis.

By 2023, the T10 will cover 8 km of the Hauts-de-Seine and 14 stations between Antony and Clamart. 25,000 passengers are expected each day. "Tram10 will support the many urban projects and give a new impetus to the region", says Ile-de-France Mobilités. The €351 million needed to build its infrastructure is being financed by the Regional Council, the state and the Hauts-de-Seine County Council.

A new tram-train, the Tram12 express, is also under construction in Essonne between Massy and Evry-Courcouronnes. 16 stations and 12 towns will be served for the 60,000 passengers expected each day. Its special feature is that it will be able to use the rail network and it will reach an average speed of 37 km/h, compared with 25 km/h in urban areas.

This heavy transport service, scheduled to come into service in 2022, will notably connect with the RER lines B, C and D networks and the future line 18 of the Grand Paris express. The infrastructure work, worth €526 million, is being carried out by the Ile-de-France region, the state, the Essonne County and the SNCF company.



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— Outside view of the future Coteaux-Beauclair station on line 11.



© MARC MIMRAM



© JGP

**100 km**  
of new tram lines are planned between 2020 at 2030.

>>> Continued from page 60

Work on phase 1 of the Tram13 express line between Saint-Germain-en-Laye and Saint-Cyr-l'Ecole (Yvelines) began at the end of 2019. Almost 19 km long, it will run along the former western ring road, with a target date of 2021 as its operational start. The budget for this project is estimated at 306 million euros, mainly financed by the region. The northern section, between Saint-Germain-en-Laye and Achères, is less advanced, but its route through Poissy has been finalised. The cost of this 10.5 km track - completion date tba - is estimated at €250 million.

**EXTENDED TRAM ROUTES**

Many tram extensions are also under construction. For T1 - which now links Asnières (Hauts-de-Seine) to Noisy-le-Sec (Seine-Saint-Denis) - extensions are planned to the east and west. On the one hand, it is planned to shift the terminus to Colombes, then in a second stage to Nanterre and Rueil-Malmaison, in a schedule that has yet

to be finalised. On the other hand, it is planned to reach Fontenay-sous-Bois (Val-de-Marne) via Romainville, Montreuil and Rosny-sous-Bois. This new section, which is to be used by 50,000 passengers a day, has encountered various difficulties - particularly in terms of financing - with a timetable still to be finalised.

The T7, which runs from Villejuif to Athis-Mons (Val-de-Marne), is due to join the new multimodal hub of Juvisy-sur-Orge (Essonne), but is also encountering some issues concerning its final route. This project, worth 223 million euros, is to serve six stations along 3.7 km.

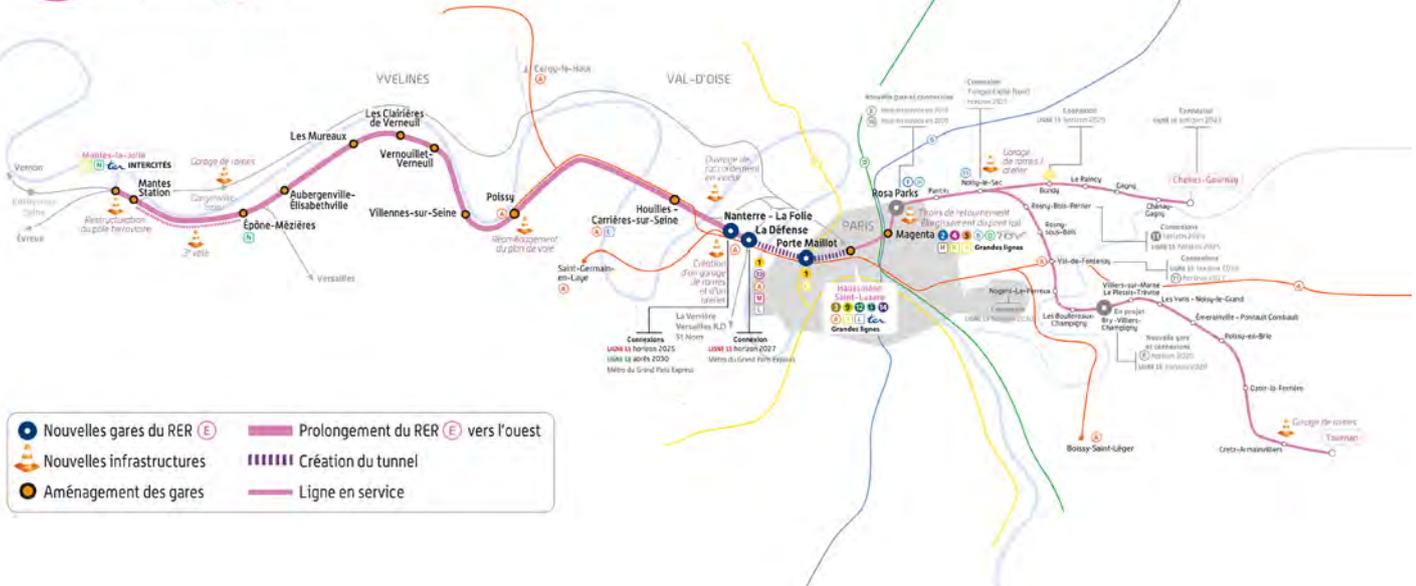
After reaching Porte d'Asnières at the end of 2018, the extension project of the T3 - in order to continue the tour of Paris towards Porte Dauphine - is further along. This 3.2 km-long extension, including seven new stations, is scheduled to become operational by 2023. The cost of the project amounts to €165 million for the infrastructure. Opened in July 2017, the Tram11 express, which links Epinay-sur-Seine to Le Bourget (Seine-Saint-Denis), is also being discussed with its two terminals, to reach Sartrouville (Yvelines) in the west and Noisy-le-Sec (Seine-Saint-Denis) in the east. ●

Raphaël Richard

**CDG express**  
**Commissioning postponed until 2025**  
The direct link between terminal 2 at Paris-Charles de Gaulle and Gare de l'Est, known as CDG express, is due to open at the end of 2025. Work has begun on this project at a cost of nearly 2 billion euros. A train, connecting the capital to the airport in 20 minutes, will run every 15 minutes from 5 a.m. to midnight. The operational side of this new line is to be managed by a consortium made up of RATP Dev and Keolis.



— The RER E extension will connect Nanterre in 2022 and Mantes-la-Jolie in 2024.



## Bicycles are making a comeback

— *With the growing demand for ecological transition, mobility has been transformed in recent years. While the bicycle is making a comeback, there are alternatives in car travel, namely carpooling and car-sharing. Electric scooters and scooters have also sprung up on the streets of Paris.*

**Every day**, a resident in the Ile de France region makes an average of 3.8 commuting trips, covering 18 km and spending 1.5 hours commuting, according to the global transport survey carried out by Ile-de-France Mobilités in 2018 and 2019. Cycling (+30%), public transport (+14%) and walking (+9%) are on the rise. Cars (-5%) and motorised two-wheelers (-25%) recorded a decline between 2010 and 2018. Out of the 4,400 km of cycle paths planned in the regional urban travel plan for the period 2010-2020, only 2,000 km had been completed by the end of 2015. The Ile-de-France Regional Council decided to tackle the issue by drafting a new plan in May 2017. This plan aims to triple the volume of bicycle journeys by 2021 compared to 2010, i.e. some two million daily commutes.

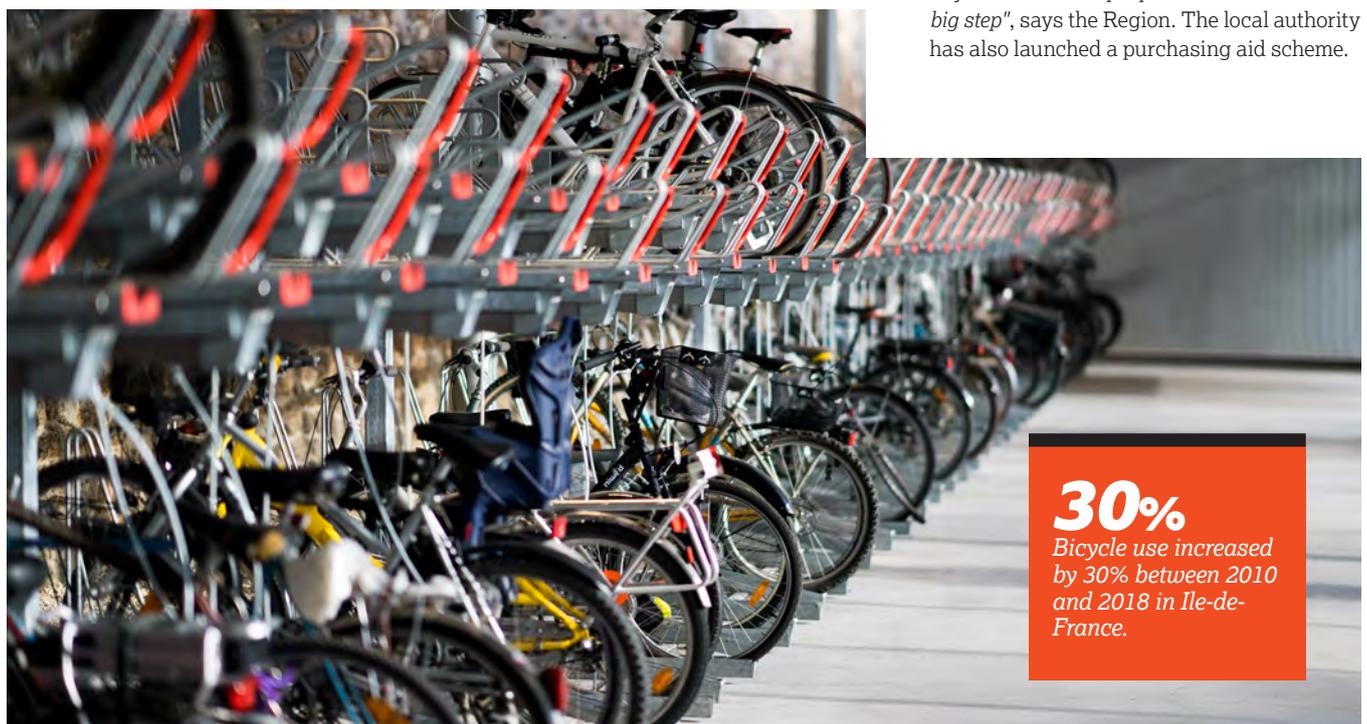
The general idea is to move away from a "pointillist policy" - of aid for infrastructure development that has not proved effective - to a more comprehensive approach. According to the

regional authorities, "we will focus our attention on the local authorities implementing an overall strategic policy (integrating a global reflection on the network, the services offered and the promotion of cycling) and it will take the form of a short-term operational plan whose development may also be subsidised".

The regional authorities expect the local authorities to draw up three-year action programmes, which may be subsidised. These programmes must focus "primarily on commuting journeys and not on the main leisure walking trails", the Regional Council points out. 600 km of improvements have already been financed in the spring of 2019 with this goal in mind. "The role of the Region is to ensure the crossing of local borders", it also points out, therefore calling upon local authorities to coordinate their efforts in order to ensure the continuity of the routes. Specific actions can also be envisaged for more complex crossings such as bridges.

### SUPPORT FOR ELECTRIC BIKES

Reducing these cuts is also one of the ambitions of the national cycling programme, presented by the government in September 2018 and included in the mobility orientation law. As for the Ile-de-France region, the objective is to increase the modal share<sup>1</sup> threefold. With a budget of 350 million euros over seven years, this plan will be used to co-finance cycling projects. To do this, local authorities must respond to calls to tender led by Ademe (French Environment and Energy Management Agency). Electrically Assisted Pedal Cycles (EAPC) - now available in the Vélib' offer - could help make new converts. To increase their use, Ile-de-France mobilités has launched a long-term rental service called Véligo. With the target of making 20,000 bicycles available eventually, it would be the largest service of its kind in Europe. The aim is to "break the psychological barrier" people have in regards to purchasing an EAPC by allowing them to 'try before you buy' and "convince people that EAPC is the next big step", says the Region. The local authority has also launched a purchasing aid scheme.



**30%**  
Bicycle use increased by 30% between 2010 and 2018 in Ile-de-France.

— Some Vélib' are now equipped with electric assistance.



>>> Continued from page 64

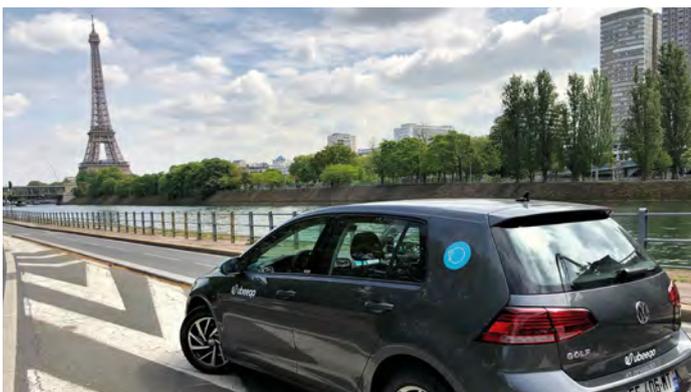
### CARPOOLING ON THE RISE

The Ile-de-France regional council also wants to encourage carpooling, notably by integrating it into the Vianavigo portal but it has also been experimenting with support schemes since the end of 2017. "The car can be a form of public transport, but to do so, it must be intermodal and cost the same as the bus," mentions Olivier Binet, Chairman of Karos. In 2014, the company started with "courtvoiturage" to share daily commutes. It has participated in the Region's experiment - along with Klaxit, IDVroom and BlaBlaLines - by making 65% of the journeys, supported by the local authority. "Car-sharing trips have quadrupled in one year, from 10,000 per month to an average of 35,000," said the regional council in April 2019. 360,000 journeys have been made through operators since the start of the carpooling operation. "Since 1 May 2019, two trips are offered per day to Navigo pass

holders and drivers get between 1.5 and 3 euros per passenger depending on the distance travelled".

### DIFFERENT POST-AUTOLIB' OFFERS

Another innovation in terms of mobility: car sharing. The most sophisticated service in this area was Autolib', which operated until July 2018 in Paris and the inner suburbs. After a few months of uncertainty, there are now a few different alternatives to this electric car service, either in free use or on a round trip basis (the vehicle must be dropped off where it was picked up). In July 2018, the Paris City Hall introduced a car-sharing pass to attract operators to this free floating niche, with a similar service to AutoLib'. Three operators (Moov'in Paris, Share now - ex-Car2Go - and Free2Move) now offer around 500 vehicles each, which are used mainly for short journeys. Others might follow.



— Ubeeqo is one of the operators offering car-sharing in Paris.

© UBEEQO

## 43 million

commuting journeys are made every working week by the 12.1 million residents in the Ile-de-France region, according to the Ile-de-France mobility survey.

### New forms of transport

## An invasion of scooters, electric scooters and hoverboards

Many new ways of traveling have popped up in recent months. Electric scooters or scooters, hoverboards, self-service bicycle hire, etc. have been deployed by start-ups offering a more inventive solution than local authorities, that have sometimes struggled to contain them, as Paris has in controlling their use.

In addition, the City Hall authorities have launched the Mobilib' system. Four operators (Ada, Communauto, Drivy and Ubeeqo) have been appointed to operate the 1,200 seats. In April 2019, Ile-de-France mobilités indicated that it had been bringing together all the car-sharing organisations and local authorities "for several months" in order to develop a new "Ile-de-France Autopartage" label. "This initiative has 3 three objectives: help Ile-de-France residents to access this type of service with complete peace of mind, help this business sector to develop, and provide the region's 1,300 municipalities with a regulatory tool to promote this service," explained the regional mobility authority.

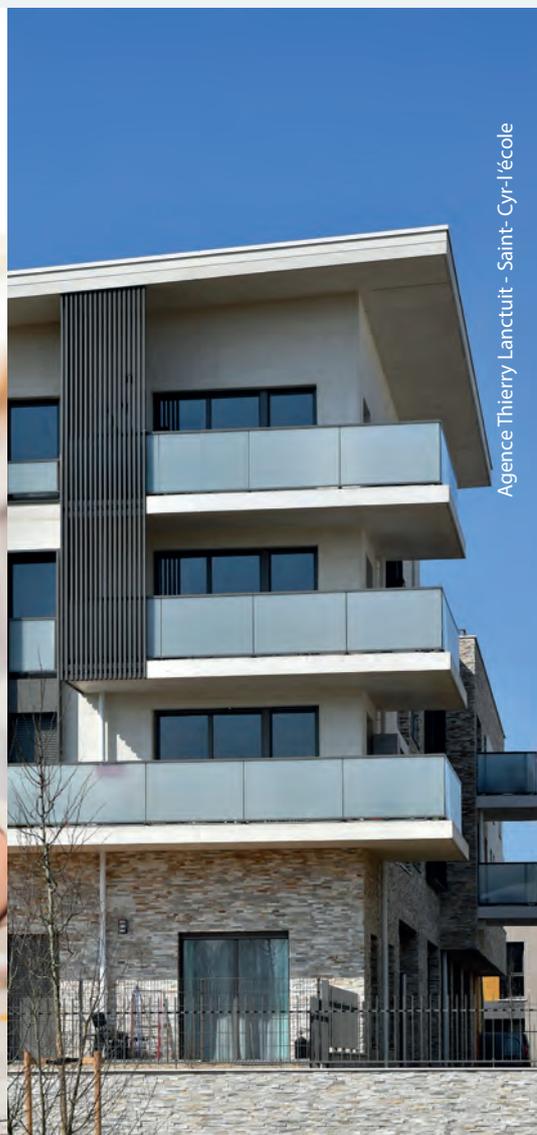
Car-sharing can also be an option for companies or in suburban or rural areas. The Clem' company offers the delivery of electric vehicles and charging stations on request. It has implemented its service for the general public in the Vallée de Chevreuse, in Paris-Saclay as well as in the Marne-la-Vallée area and at Rungis Market for professionals with utility vehicles. The company also targets social landlords who are looking to optimise their car parks.. ●

Raphaël Richard

Le groupe Valophis propose des solutions innovantes,  
adaptées aux politiques de l'habitat des territoires.



Agence Archikubik - Ivry-sur-Seine



Agence Thierry Lanctuit - Saint-Cyr-l'école

Locatif social et accession sécurisée,  
le groupe Valophis accompagne les habitants  
dans leur parcours résidentiel



***Building the future  
for 2024 and beyond***



— Organized each year in Paris since 2017, the Olympic days are an opportunity to deploy temporary sports equipment in the city. © PHILIPPE MILLEREAU / KMSP / CNOSF

— *The 2024 Paris Olympics offer a unique opportunity to build the first neighbourhoods meeting the objectives of the Paris Climate Agreement. An ambition whose benefits will be enjoyed by those involved in the event and then, as a legacy, by residents.*



© PHILIPPE MILLEREAU

## Paris 2024 OPG

— Many public structures are involved in the organization of the Paris Olympics Games, with specific and complementary roles.

### Paris 2024

The role of the Paris 2024 organising committee is to plan, organise, finance and deliver the Games in accordance with the host city contract signed between the International Olympic Committee (IOC), the French National Olympic and Sports Committee (CNOSF) and the city of Paris.

Paris 2024 was created in 2018 and is chaired by Tony Estanguet, triple Olympic champion and IOC member. Its board members include the CNOSF, the city of Paris, the Ile-de-France region, the French Paralympic and Sports Committee (CPSF), the Grand Paris Metropolis, the Seine-Saint-Denis district council and representatives from local authorities directly impacted by the Games.

### La Solideo

Solideo is the public agency in charge of financing, supervising and delivering all the infrastructure and buildings needed for the Paris 2024 Olympic Games. As the legacy of the Games, this new installations have been designed to last and will be converted into office and public building as well as housing units.

### La Dijop

The JOP Inter-ministerial Delegation is led by Jean Castex and is part of the cross-ministerial delegation for major sport events. Its 2 goals are :

- become the main portal for all state departments in organising major international sport events in France
- provide guidance, support and impetus to the organising agencies as well as a coordinating and evaluating role.

### Local authorities

The city of Paris, in association with the Seine-Saint-Denis district council, has worked tirelessly on the candidacy for the 2024 JOP, with the support of the Regional council. The two districts will host most of the events in existing or to be built permanent facilities as well as temporary installations. They are involved in the construction, as well as in the renovation of other sites. The three main structures to be built for the event (the athletes' village, the media village and the Olympic Aquatic Centre) will be located in Seine-Saint-Denis.

**206**  
participating nations

**15,600**  
athletes and their support network

**95%**  
existing or temporary infrastructure

**3.8**  
billion overall budget including 1,1 billion from partners, 1,2 billion from the International Olympic Committee (TV rights and partners) et 1,2 billion from ticketing/licencing/merchandising sales

**150,000**  
jobs created to « make the Games a success », including 78,300 for the different events, 60,000 in tourism and 11,700 in construction

**13.5**  
billion tickets sold

**4**  
billion TV viewers



**Les Lumières Pleyel in Saint-Denis:**  
a model neighbourhood in environmental and energy efficiency and its outstanding multi-purpose infrastructure.

**"Urban communities and their residents are pulling together to reach the zero-carbon targets. We are working alongside them to improve everyone's quality of life on a daily basis and to make their environment more attractive: to make cities more sustainable and more desirable".**

**Yann Rolland,**  
CEO of BU Villes & Collectivités

## ENGIE Solutions, the zero-carbon transition partner for cities and local communities

© NEXITY – ENGIE SOLUTIONS – CRÉDIT AGRICOLE IMMO



**Porte de Montreuil, Paris:** Towards the first zero-carbon neighbourhood for an inclusive and resilient city.

**"We want to contribute to the zero-carbon transition by renovating and building attractive, inclusive and bioclimatic urban spaces: low in energy, waste, water and materials"**

**Sylvie DAO,**  
President Aire Nouvelle –  
ENGIE Solutions

The zero-carbon transition represents the foundation towards a more sustainable future and a world acting more responsibly towards the planet ; Cities and local communities are the first to be faced by the complexity of this project and can therefore be the first to contribute to it as they need to make vital decisions in terms of solutions and investments. This is why we created **ENGIE Solutions.**

We offer a unique range of solutions covering every aspect of city life in order to make urban areas more attractive by

### **Optimising and turn energy infrastructures greener:**

by diversifying and combining the production and distribution of renewable and local energies at an affordable price, while making living and working spaces more comfortable, and therefore more appealing;

### **Making mobility more fluid, safer and greener:**

by supporting local authorities in making urban transport and parking management more fluid, by making car fleets more sustainable and developing new forms of green mobility;

### **employing new digital services and infrastructure:**

pour rendre les territoires intelligents, pour encourager différents métiers à travailler en synergie, pour développer de nouveaux services, et pour transformer les communautés locales en modèles de transition énergétique;



**Poste Immo / Palais du commerce in Rennes:**  
A shining example in building renovation where more than 70% of energy needs will be renewable and produced locally.

### **Planning and renovating the city:**

by becoming the energy architect for urban communities and public buildings, reinventing living and working environment, working upstream in urban projects to codevelop real estate and the eco-neighbourhoods of tomorrow. Thanks to its **'Aire Nouvelle' real estate development and promotion offer,** ENGIE Solutions places the zero-carbon objective at the heart of urban projects.

# Olympic Games on 3 iconic sites

— With 80% of the competition venues located within a 10-km radius of the Olympic and Paralympic Village, the Paris 2024 Games location will be compact and accessible. Presentation of the three main venues.



## Insert

### Launch of an innovation and ecology fund

Solideo launched an innovation and ecology fund (worth 48 million euros) at its Board of Directors meeting on September 19 to finance projects dedicated to innovation and sustainable development. "The purpose of this fund is to enable the implementation of 'green' innovations in the construction of Olympic facilities and to support SMEs with innovative solutions for the sustainable city of tomorrow," they stated.

## 1 Work has begun on the Olympic Village

— Prime Minister Edouard Philippe, several ministers, local elected officials, the leaders of Paris 2024 and the Société de livraison des ouvrages olympiques (Solideo1) officially launched the construction of the Olympic and Paralympic Village in Saint-Ouen (Seine-Saint-Denis) on 4 November 2019

"The Olympic Village is used for only four weeks for the Games but will benefit the residents for 40, 50, 60 years to come, with a special focus on the ecological transition and quality of life," said Edouard Philippe. This project will be a template for future projects and must be completed on time and on budget. It's a challenge to be met and we are on track at the moment."

The project will be located over three towns: Saint-Denis, Saint-Ouen and L'Ile-Saint-Denis, and will involve 300,000 m<sup>2</sup> of construction on 51 ha with 30 buildings. It will first house 15,000 athletes during the Games followed by 6,000 employees and 6,000 residents who will settle there in summer 2025. The current buildings

will be razed to the ground and this operation will last until 2021. This will be followed by a construction phase that is expected to be completed between the end of 2023 and the first quarter of 2024.

The buildings that have housed the athletes for four weeks will be converted for their intended use and the first residents should be able to move in summer 2025. A total of €400 million of investment for the outdoor areas will be financed by the public sector while the private sector will fit a 1.2 billion euro bill for the buildings.

Last December, the name of the contracting teams was announced. In Saint-Ouen in the Olympic Village ZAC1, the CDC group (CDC

habitat and Icade promotion) is to build sector D (48,250 sq.m approx.), while the Nexity/Eiffage group is to deal with sector E (52,420 sq.m approx.). On the Ile-Saint-Denis side, within the ZAC of the riverside eco-neighbourhood, Pichet and Legendre have been appointed to transform 47,000 m<sup>2</sup> over six hectares.

### CARBON-NEUTRAL BUILDINGS

"We imagined how the 51 hectares will look in 2025; in other words, we started from the end", said Nicolas Ferrand, Solideo's Managing Director. New builds must take into account three statutory requirements: protect and develop biodiversity (insect- and bird-friendly roofs etc.); contain global warming with a capped carbon budget with an eventual target of becoming carbon neutral in 2050 (biosourced materials such as wood, ...) and adapt the city to the 2050 climate through fixtures that mitigate the effects of climate change (flooring, etc.). ● T.L.

2

## The Olympic Aquatic Centre in Saint-Denis

— First, the Greater Paris Metropolis will project manage the Plaine Saulnier site in Saint-Denis (about 12 ha) before the site is used for the Olympic Aquatic Centre.

**In October 2018**, the Metropolis launched a competitive bidding process to select a contractor to design, build and operate the Aquatic Centre and the connecting bridge. The prospective provider was to be appointed in early 2020 with a view to starting work on these two facilities in 2021.

This phase will be followed by a 'legacy phase' with the challenge of "creating a new metropolitan district that can meet local and territorial needs". The Plaine Saulnier ZAC, which is scheduled for completion by 2032, "must leave the legacy of a neighbourhood made up of both offices and businesses, housing, shops, services, facilities and public green spaces," the tender documents specify. While most of the construction work for the facilities and real estate operations will begin after 2024, some of the project can be delivered by the Olympic phase.

With this project, the GPM specifically intends to "help make a metropolitan space more attractive around a large-scale sports facility" and "mark it out as the post-carbon metropolis by taking into account the challenges of climate change in the newly built facilities". ●

R.R.

— The Olympic Aquatic Centre will be connected to the Stade de France by a bridge over the A1 motorway.



© PARIS 2024/POLOUS/LEXIGON

— The media village in Dugny with its green setting.



© PARIS 2024/TVCHRONA

3

## A media village inspired by garden cities

— In May 2020, Solideo is due to award the land charges for the Media Village located in Dugny, a building project of nearly 100,000 m<sup>2</sup> that is part of the Media Cluster ZAC.

**On October 2nd**, Solideo presented the huge development project of the ZAC Cluster des Medias at the head office of the newspaper L'Equipe in Boulogne-Billancourt (Hauts-de-Seine). The project spreads over three towns in Seine-Saint-Denis and is divided into three sectors, including the Dugny Media Village. The TVK agency and UrbanEco have been appointed to manage the urban project of this 70 hectare project (for 132,000 m<sup>2</sup> of built surface). The objectives are to strengthen the links between those towns, to interconnect the open spaces and to continue the development based on a "garden city" template.

The Media Village extends over an area of 96,000 sq. m., providing accommodation for approximately 4,000 journalists and technicians during the Paris 2024 JOP. It will have 1,300 family housing units, which will remain after the Games. 20% social housing is planned. After an initial selection presented at the beginning of December, the groups in charge of the South sector of the Aire des Vents (61,500 m<sup>2</sup> to be built) and the Plateau sector (29,500 m<sup>2</sup>) will be announced in May 2020.

"We are going to build the 4th Dugny neighbourhood in this area, which represents the second hub of Seine-Saint-Denis. Just 30 minutes from Châtelet and the centre of Paris, the future residents will benefit from the same services as those in the centre of Paris," said Nicolas Ferrand, Executive Managing

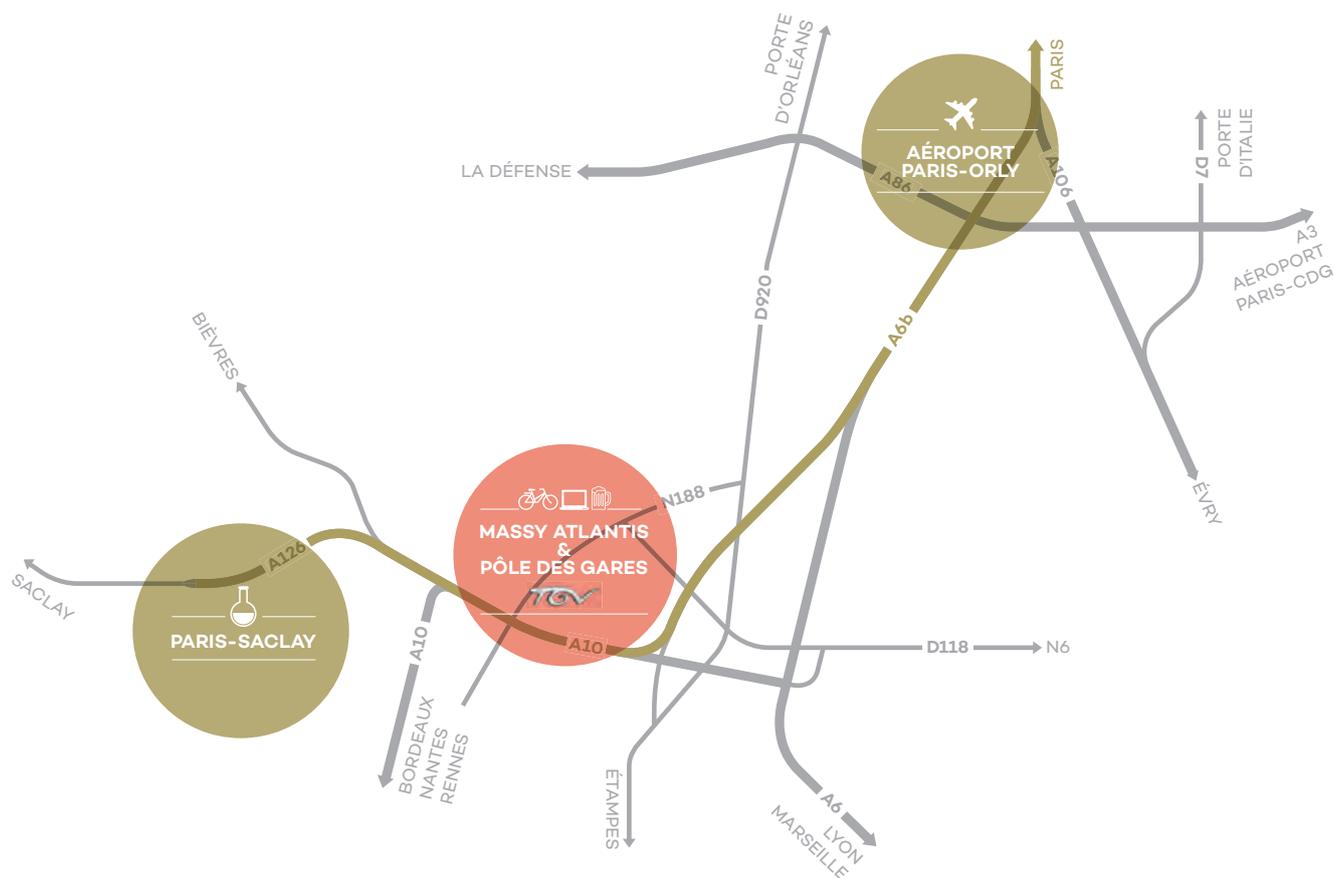
Director of the 'Société de Livraison des Ouvrages Olympiques' (Solideo). The project for the 'legacy' phase aims to ensure a diverse residential offering and will provide specific housing for students, the elderly, etc. It will also include approximately 1,000 m<sup>2</sup> of local shops, a daycare centre able to accommodate 40 infants, a nursery school, an elementary school with 16 classrooms, a gymnasium and business activities to be introduced after the Games.

### A NEW CROSSING OVER THE A1

The Media Cluster ZAC includes several other developments, starting with a new crossing over the A1 motorway to link the Le Bourget sports and school park to the new Media Village neighbourhood and the Georges Valbon park, the third largest park in the Paris region (400 hectares). The area will be accessible to the north thanks to a new entrance next to the Tram 11 station. After the Games, once the area has been cleared, its purpose will be to "promote and educate about biodiversity".

The project for Le Bourget sports and school park, south of the Media Village, will include: a gymnasium, two football pitches, an athletics track, a tennis complex, a bowling alley, two schools to be built by Le Bourget town to replace the existing Jean Jaurès school complex, and the construction of a new swimming pool by the municipality to replace the existing one. ● T.L.

# TERRITOIRE D'ATTRACTION DU GRAND PARIS



**750 000** m<sup>2</sup>  
de bureaux



**5 000**  
logements



**4**  
hôtels



**80 000** m<sup>2</sup>  
d'espaces verts



**16 000** m<sup>2</sup>  
d'équipements



**1 800**  
chambres étudiantes



**7 500** m<sup>2</sup>  
de commerces



**1** Palais des Congrès  
de 5 500 m<sup>2</sup>



**1**  
cinéma 9 salles

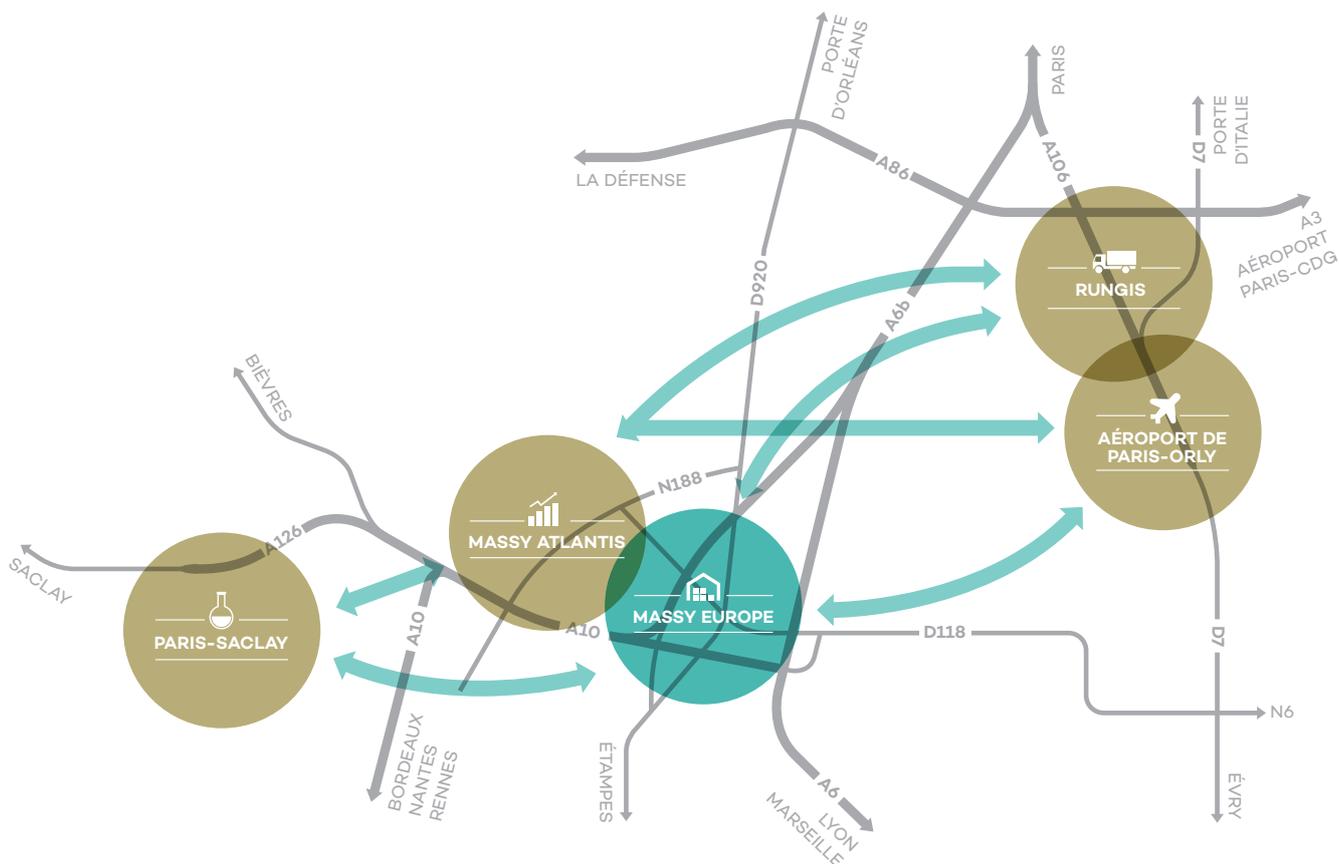


**Paris Sud  
aménagement**  
Créateurs de territoires urbains

85 avenue Raymond Aron  
91300 Massy  
01 60 11 35 34  
[paris-sud-amenagement.fr](http://paris-sud-amenagement.fr)



# AU CŒUR DES SYNERGIES DU GRAND PARIS



**65 000m<sup>2</sup>**  
activités mixtes



**Parc d'activités**  
paysager



**4**  
gares



**50 000m<sup>2</sup>**  
activités tertiaires



**5 min**  
de l'A10



**Bus** depuis les gares  
de Massy-Palaiseau  
et Massy-Verrières



**34ha**  
surface totale



**7min**  
à vélo du pôle  
des gares



**1**  
aéroport



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## Nicolas Ferrand



— Nicolas Ferrand, Director General of Solideo, updates us on the two flagship operations of the Paris 2024 Olympic and Paralympic Games – the Athletes’ and Media Villages – and recaps on the ambitions set for the construction. Ambitions that could not be achieved without the Olympics.

### Could you remind us of Solideo’s role and the division of competences with the Paris 2024 Organising Committee?

**Nicolas Ferrand** — Solideo was created in January 2018 with the idea of having an authority in charge of the permanent facilities built for the 2024 Paris Olympic Games, such as the Athletes’ Village and Media Village, as well as smaller elements such as pedestrian walkways and site renovations. We thus have 50 infrastructure packages of varying sizes to complete. For its part, the Organising Committee will oversee the events components and temporary facilities. We are therefore not working within the same timeframe because Solideo must deliver all the elements for which it is responsible by January 1, 2024.

Given the timescale, this is a real challenge for Solideo to undertake: in less than five years – on “Olympic Time” as it were – we will complete developments that would normally take almost 15 years to execute.

### How is Solideo establishing its authority?

**N. F.** — We are in the first third of our existence and we are on schedule, so we believe we will deliver on time. We have control of land management and we have chosen our construction partners for the main works. We have, at this stage, no warnings of a risk concerning delivery on January 1, 2024. In 2020, building permits will be obtained and the first works will commence: we move into the operational stage.

### Following the signature of binding sales agreements with the winning consortiums, what are the next steps in the construction of the Olympic Village?

**N. F.** — The construction site – which requires extensive ground preparation – was launched on November 4 by Prime Minister Edouard Philippe. We moved into the industrial phase at the end of the first quarter. At the same time, we will launch consultations for the construction of around ten public infrastructure facilities including two schools, two gymnasiums and a police station.

The final building permits for the office and housing elements must be filed by the end of the first half of 2020. We are committed to reusing materials as much as possible, which means ensuring that sorting facilities will be

available when existing structures at the sites are demolished. 90% of material from the first building demolished will thus be reused. These operations require time and meticulous partners.

### What are the ambitions set for this project?

**N. F.** — Our ambition is to make the city. The government asked us to be highly differentiated compared with Tokyo [which is hosting the 2020 Olympics; editor’s note] by aligning our work with the Paris Climate Agreement; this means we must be at the forefront in terms of carbon impact. The operators have met the target on this point, which equates to a reduction of between 40 and 45% in carbon emissions compared with conventional construction. Hence by 2020 it will be possible, more or less, to reach the targets set for 2030. We will demonstrate this on a grand scale.



“ *In 2020,  
we move into the  
operational stage* ”



© JEP

### Are the Games a demonstrator of ecological transition in the construction sector?

**N. F. —** The government asked us to go beyond current standards and help the construction sector to meet the challenges ahead. Hence the emphasis on reducing the carbon footprint in construction, to push the industry to meet the challenges of 2030-2040 right now. We should use the momentum of the Paris Olympics to demonstrate that France is a great country of builders and that we are one step ahead in this field.

### How did the consortia incorporate the need for reversibility in their proposals?

**N. F. —** This principle was part of the specifications, which provided for the final uses to be designed from the outset and for specific adaptations

to be made for uses during the Games. The challenge for operators was to design, from the outset, projects that could be adapted in an economy of means. This is an innovation because today, the transformation of offices into housing remains theoretical or exceptional. Reversibility on this scale is unheard of in France and perhaps even Europe. Having buildings designed to undertake several different usage functions offers a carbon economy. We are no longer in the culture of disposability but rather of adaptability, particularly in terms of meeting the needs of future generations. Without the Games, we would not have been able to make this demonstration.

### What is the agenda in terms of allocating the works packages for the Media Village and subsequently its construction?

**N. F. —** We are respecting initial timescales. Both the flagship projects have tight schedules but begin six months apart so that the whole process runs in a fluid manner. The first stage was allocating the work packages for the Olympic Village because that project is the more complex. The Media Village will follow later because it is less complex and can therefore be completed in a shorter timeframe because the site is located in a less dense urban environment than the Athletes' Village.

A first selection of consortia has been made for the two works packages making up the Media Village and the winners will be appointed in May. Work is scheduled to begin in late summer 2021.

### Beyond housing, this project includes a vast landscaping aspect. Can you present it?

**N. F. —** The village is located at the edge of the 400 ha Georges Valbon park, the largest reservoir of biodiversity in Ile-de-France, and the open spaces of the region's plains. The particular subject to be demonstrated is: how do we bring complex biodiversity, adapted to the climate of 2050, to urban areas? Our challenge is therefore to create a 21st century garden city in this place; a project that is both extremely natural and urban.

### What is the status of the target agreements with the implementing consortia and what do they provide for?

**N. F. —** We have about fifty target agreements to sign and about ten still to be deliberated in 2020. We had to invent, as exists in the private sector, ways to manage a portfolio of projects – but outside the framework of the public sector. We have therefore defined a contractual framework – the target agreements – which sets out our ambitions in terms of the environment, employment, financing, reporting, etc. The challenge now is to see how this framework will work during the construction phase, leaving responsibility to the implementing consortia whilst allowing Solideo to oversee progress. ●

### Solideo

#### A budget of 3.2 billion euros

Solideo's total budget for delivering the Games, according to terms set out in 2018, is 3.2 billion euros excluding tax (2016 value). This includes 1.8 billion for the major development projects (Olympic and Media Villages) and 500 million for the other infrastructure packages funded by private investors. Financiers and private investors are providing 1.7 billion euros and the French state a further 932 million. The remainder of the budget comes from local authorities and property taxes.

Interview by Raphaël Richard



***Paris Region  
in action***



— NOOR, the latest office program in the Landy France district. Designed by Henning Larsen, it will be built by Bouygues Immobilier. © HENNING LARSEN

— *While the construction of the Grand Paris Express is progressing at a steady pace, the various areas of the Paris Region are developing ambitious real estate projects that contribute to sustainable regional development.*

# Paris Region is investing for its future

— From the Paris-Saclay campus in the south to the Cité Descartes in the east, via La Défense in the west and La Plaine Saint-Denis in the north, where the main Olympic facilities and the largest station of the future metro are concentrated, the whole of the Paris Region is filled with development projects that combine architectural innovation and an environmentally friendly approach.

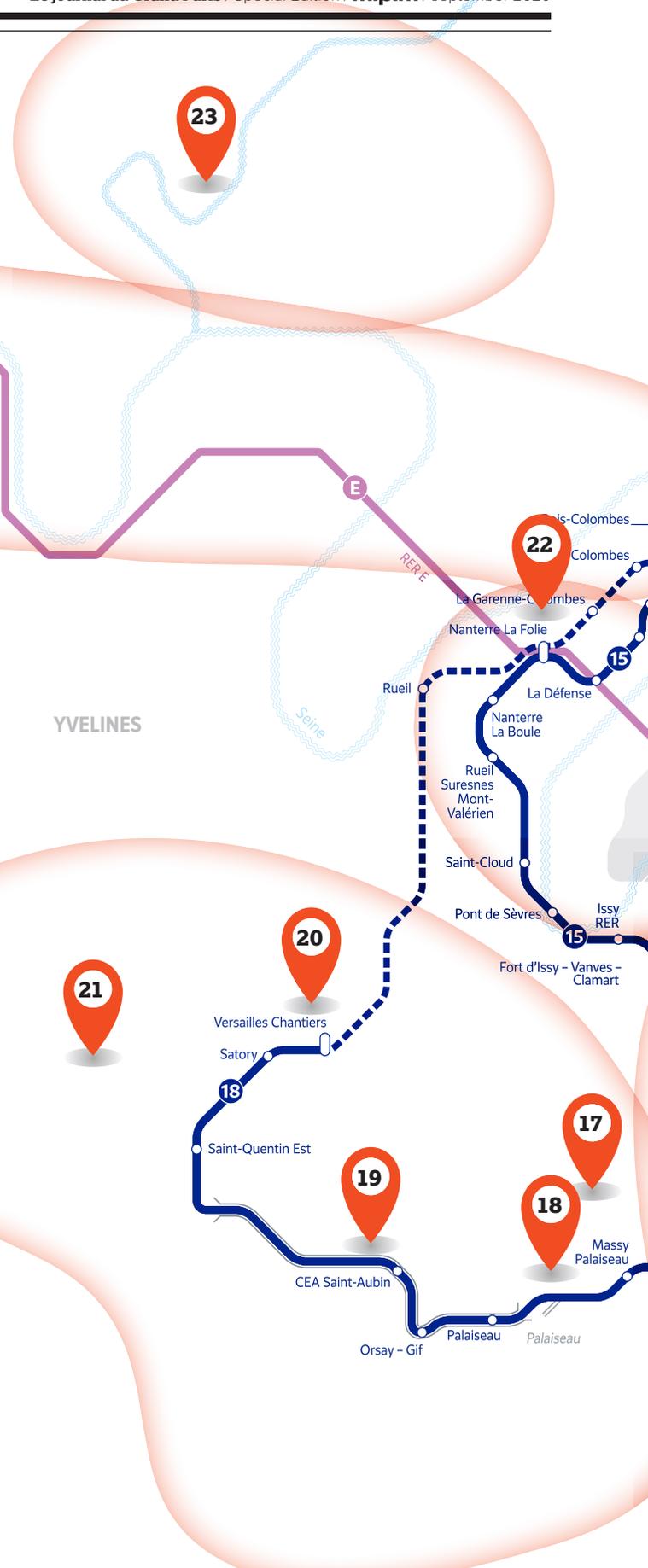
### PROJECT TERRITORIES AND ECONOMIC SECTORS

<b>SEINE GATEWAY</b> - industry - aeronautics - automotive - tourism - logistics	<b>PARIS LA DÉFENSE &amp; CENTRAL BUSINESS DISTRICTS</b> - headquarters - finance - audit, consulting - energy	<b>PARIS CDG &amp; LE BOURGET AREA HUB OF INTERNATIONAL EXCHANGES</b> - aeronautics - logistics - retail - tourism
<b>CERGY CONFLUENCES</b> - university campus - security - cosmetics	<b>DIGITAL &amp; CREATIVE CLUSTER</b> - university campus - culture - creative industry - tourism	
<b>PARIS</b> - university campus - start-ups - retail - tourism - nance - audit, consulting	<b>PARIS MARNE LA VALLÉE SUSTAINABLE CITY &amp; LEISURE CLUSTER</b> - university campus - R&D for advanced urban services - international tourism	
<b>PARIS-SACLAY INNOVATION PLAYGROUND</b> - university campus - deep tech, AI - transport - energy - security-defence - tourism - optics, photonics	<b>PARIS BIOTECH VALLEY</b> - university campus - health - industry	<b>ÉVRY SÉNART MELUN VILLAROCHE</b> - logistics - industry - aeronautics
<b>ONLY PARIS</b> - airport - logistics - health		

YVELINES

ESSONNE

TGV  
 Rennes 1h25  
 Nantes 1h55  
 Bordeaux 2h05





TGV  
 Nancy 1h30  
 Strasbourg 1h45  
 Frankfurt 3h50



**Projets**

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TGV  
 Lyon 1h55  
 Grenoble 3h  
 Marseille 3h05  
 Geneva 3h05  
 Montpellier 3h20

- CDG Express
- Prolongement de la ligne 12
- Prolongement de la ligne 4
- Prolongement de la ligne 14
- Prolongement de la ligne 11
- Prolongement du RER E
- Grand Paris Express
- Mise en service au-delà de 2030
- Portion en aérien
- Gare du Grand Paris Express
- Autre gare

## Imagine Pleyel

Saint-Denis / Seine-Saint-Denis



© SOCIÉTÉ DU GRAND PARIS / AGENCE KENGO KIJIMA & ASSOCIATES

## International call for projects for the creation of a space for cultural and social innovation

*Saint-Denis Pleyel station, an emblematic part of the Grand Paris express, is intended as a demonstrator for a city that has been entirely rethought, to become user-centric and feature a mix of activities.*

**As the new focal point** of a rapidly changing neighborhood, where quality of life and local development go hand-in-hand with creativity, art and culture, the Saint-Denis-Pleyel station is designed as a catalyst for connections. Imagine Pleyel is a call for projects for the design, development, and operation of a 5,000 m<sup>2</sup> space dedicated to cultural and social innovation located on the station's four floors.

Imagine Pleyel is inviting investors, cultural sector players, and innovation and retail companies to create an innovative facility worthy of its location.

### A NEW SPACE FOR RELAXATION AND CULTURE

The Société du Grand Paris is looking for an operator for the 5,000 m<sup>2</sup> space above the future Saint-Denis Pleyel station. The operator will carry out Grand Paris express' ambition of promoting and expanding access to culture for everyone across the metropolitan region, and fostering opportunities for the public to encounter creativity. This cultural and social innovation space will combine cultural distribution, production, and practice facilities with retail offers, and even educational opportunities. Candidates must propose an innovative and attractive concept and theme that will generate activity and attract local, regional and international interest, with cultural, social and creative aspects.

“ This cultural and social innovation space will combine cultural distribution, production, and practice facilities with retail offers, and even educational opportunities. ”



© SOCIÉTÉ DU GRAND PARIS / AGENCE KENGO KUMA & ASSOCIATES

- Saint-Denis Pleyel station will be finished by 2024
- Trois subway lines (15, 16 et 17) will be connected in Saint-Denis Pleyel station.

**PROPOSE A TEAM AND A CONCEPT**

The spaces - content, offers and programs - must be designed to be flexible and built around public spaces and permanent program spaces, including the option for events across the entire site, commercialization of certain spaces, and a selection of restaurants. Themes identified to date include: the connection between art, images, and technology; sports, health, and well-being; the legacy of the 2024 Olympic Games; the connection between the city, technology, and urban development; urban cultures, music, and new forms of the performing arts. This list is not exhaustive and candidates are free to propose other concepts. ●

**Schedule**

- December 2019** : Call for projects opened
- 15 May 2020** : entry submission deadline
- Summer 2020** : announcement of the teams selected
- Fall 2020** : submission of offers, round 1
- Winter 2020** : dialog and negotiation workshops
- Early 2021** : announcement of the winner

**250,000**  
users per day

**5,000 sqm**  
space above the station to create a new kind of facility

**4**  
intersection of new metro lines

**CONTACT**

To respond to the call for projects, download the application from our dedicated page

[societedugrandparis.fr/imaginepleyel](https://societedugrandparis.fr/imaginepleyel)



## **La Plaine Saint-Denis** **Seine-Saint-Denis / La Plaine Saint-Denis**



— NOØR, the latest property development program of offices to take place in the Landy-France neighbourhood. Designed by Henning Larsen, its construction will be supervised by Bouygues Immobilier and Axa

### **3<sup>rd</sup> leading regional hub for the service industries sector**

*The arrival of new means of transport, the erection of new Olympic sports facilities and the implementation of a new real estate offering will increase the Plaine Saint-Denis attractiveness.*

**In the last 25 years**, through the active commitment of the regional public authorities and the momentum set forth by the construction of the Stade de France, the Plaine Saint-Denis – which extends over 750 hectares through the cities of Saint-Denis and Aubervilliers – has become the 3<sup>rd</sup> biggest tertiary activity hub of the region. This mutation emerged from a strong-willed political drive as well as an urban strategy that found its expression throughout several public urban development operations. The attractiveness of the region established itself both on the economical and on the urban landscape, with the arrival of numerous major companies such as Générale, Orange, Siemens or AFNOR. Since 2012, a new dynamic has been set in motion by the arrival of several Headquarters, namely Véolia and SNCF. These newcomers have been a true catalyst in terms of visibility of the territory, both on a national and on an international scale. Following the 2015 opening ceremony of the Maison des Sciences de l'Homme (Institute of Human and Social Sciences), the inauguration in the Fall 2019 of the Condorcet Campus has further validated the academic status of the neighbourhood. In 2021, this academic hub dedicated to research and education in the field of

humanities and social sciences will host no less than 13,000 researchers and students.

#### **ARTS AND CRAFTS BUSINESSES OF THE CHANEL BRAND**

In the coming years, the urban development of the Plaine will be further enabled by substantial means of growth: the arrival of new means of transport (tramway T8 extension, Grand Paris Express metro line), the erection of new Olympic sports facilities (Arena, aquatic centre) and the implementation of a new real estate offering. Relying on 358,000 m<sup>2</sup> of tertiary real estate in the planning stage over the next three years as well as on massive development programs for offices already under construction (e.g. the 19M building destined to accommodate the respective arts and crafts businesses of the Chanel brand), the territory is certain to benefit from a sustained momentum. From the North (Landy-France, Plaine Saulnier, Stade de France), through the very core of the Plaine (Montjoie, Nozal/ Front Populaire) all the way to Porte d'Aubervilliers and Porte de la Chapelle, a plethora of projects are blooming. Gaspard, Curve, Popsquare, Cluster, NOØR... are but many examples of the projects bound to make the headlines in the near future. ●

“ Through the active commitment of the regional public authorities and the momentum set forth by the construction of the Stade de France, the Plaine Saint-Denis – which extends over 750 hectares through the cities of Saint-Denis and Aubervilliers – has become the 3rd biggest tertiary activity hub of the region. ”



© THERRY LEVENBURG STURM - AVIVA INVESTORS

— The Moods building delivered par Sogelym Dixence and Européquipements host to the headquarters of the Société du Grand Paris

— The Condorcet campus at the heart of the Front Populaire area.



© AÏMAN SAAD ELLAOUI / PLAINE COMMUNE

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**750**  
hectares



**27,000**  
paid employment positions



**1.147,000 sqm**  
of offices



**358,000 sqm**  
of tertiary real estate in the  
planning state by 2023

**Condorcet  
campus**

**160,000 sqm**  
divided up 11 buildings hosting



**13,000**  
researchers and students



## Olympic Aquatic Centre

### Seine-Saint-Denis / Saint-Denis

## International prestige!

*The Metropolis of Greater Paris is the owner of the only permanent facility being built for the 2024 Olympic and Paralympic Games: the Olympic Aquatic Centre (OAC) in Saint-Denis and its pedestrian crossing over the A1 motorway.*

**The ambitions are high** for this challenging project, particularly in terms of sustainability, functionality, architecture and quality of service. The aim is to design and build a major sports facility that meets the requirements of Olympic and Paralympic competitions while anticipating its operation after 2024. This sports infrastructure, built specifically for the Games, will include a 50-metre pool for Olympic events, a 50-metre pool for warm-up and training, and a 25-metre diving pool. It will be accessible via a pedestrian crossing which will link it to the Stade de France.

### A LASTING LEGACY

The Olympic Aquatic Centre will be left as a legacy to the inhabitants and will support a profound urban transformation of the Plaine Saulnier site in Saint-Denis, where it is located. After the Games, this sports facility will become an aquatic centre dedicated to competition and leisure for metropolitan residents: the ordinary public, schoolchildren, clubs and associations. It is also intended to become a high-level training facility, under the supervision of the French Swimming Federation, which will be able to host international and national competitions. ●



“ After the Games, this sports facility will become an aquatic centre dedicated to competition and leisure for metropolitan residents: the ordinary public, schoolchildren, clubs and associations. ”



© PARIS 2024/POPULOUS/LEXIGON



**2,500 to 6,000**  
seats



**1**  
pool  
of 50 m x 25 m



**1**  
diving pool  
of 26 m x 25 m



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MÉTROPOLE DU GRAND PARIS

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## Plaine Saulnier

### Seine-Saint-Denis / Saint-Denis

# An urban mutation on the scale of the Greater Paris Metropolis

*The Plaine Saulnier development project is being carried out under the project management of the Greater Paris Metropolis (MGP) as part of a concerted development zone that will host the future Olympic Aquatic Centre. The land is being developed and equipped by the Metropolis.*

**The Plaine Saulnier Joint Development Zone** (ZAC Plaine Saulnier) concerns the development of the Saulnier site, a strategic sector in close proximity to the Stade de France, between the city centre of Saint-Denis, the Plaine sector and the future Pleyel exchange centre. The Metropolis of Greater Paris is committed to driving a profound urban transformation of the Plaine Saulnier site, which is marked by motorway and rail cuts. The ambition is to make the site a city district of environmental excellence that respects the objectives of social diversity and uses. The provisional overall construction programme will include offices, housing and public facilities (schools, day nurseries). In addition, residents will benefit from the sporting excellence of the Olympic Aquatic Centre and the pedestrian crossing to the Stade de France, a new link between the Plaine and Pleyel districts..

#### A PROJECT TO OPEN UP THE CITY

For the Greater Paris Metropolis, reducing the urban disconnections between the Plaine, Pleyel and the city centre, and the reduction of noise and pollution from the motorway infrastructure are major objectives of the project. The site will be connected to the surrounding districts thanks in particular to the opening of the crossing under the A 86 motorway between rue Jules-Saulnier and rue Camille-Moke or the creation of a crossing over the A1 motorway towards the Stade de France. ●



**240,000 sqm**  
of surface



**40,000 sqm**  
dedicated to housing

**160,000 sqm**  
of activities



“ Residents will benefit from the sporting excellence of the Olympic Aquatic Centre and the pedestrian crossing to the Stade de France, a new link between the Plaine and Pleyel districts. ”



© DR



**5,000 sqm**  
of facilities (1 school group,  
1 nursery, 1 park)

**34,000 sqm**  
of sports and leisure activities  
including the Olympic Aquatic  
Centre



**CONTACT**

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Métropole du Grand Paris

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## Zac des Docks

Seine-Saint-Denis / Saint-Ouen



© WILLIAM PALMER

— Aerial view of Saint-Ouen-sur-Seine parc in the Zac des Docks.

## An eco-neighbourhood of metropolitan interest

*The Zac des Docks in Saint-Ouen, located in the department of Seine-Saint-Denis, is the first concerted development zone declared to be of metropolitan interest. It provides for the transformation of a territory through the creation of a 100-hectare eco-neighbourhood that is innovative from an urban, architectural and environmental point of view.*

**Heritage of the economic development** of the banks of the Seine, the Docks area is historically linked to its industrial past. Today, the major challenge is the urban renewal of its former industrial areas. An objective that requires the city centre to be reconnected to the Seine in order to offer this area new development prospects. In addition, parks along the river will contribute to creating a new, more attractive living environment in the heart of the first loop of the Seine.

“ The environmental exemplarity of this project is part of a global reflection. It has been considered in all its dimensions: water, energy, travel, materials, health, risk and pollution reduction. ”



© WILLIAM PALMER

— Square and Bateliers street in the Zac des Docks.

**AN EXEMPLARY ENVIRONMENTAL PROCESS**

This project will make it possible to create an exemplary and innovative urban, environmental and architectural living environment. Above all, it aims to transform a territory into a mixed eco-district serving the inhabitants while supporting the maintenance and development of major collective and strategic metropolitan facilities.

The environmental exemplarity of this project is part of a global reflection. It has been considered in all its dimensions: water, energy, travel, materials, health, risk and pollution reduction. The residential programs will thus be certified NF HQE\* Housing or H&E\*\* and the offices will be certified HQE\*.

**878,000 sqm**  
Project surface



**12 hectares**  
of park

**6,500**  
housing units



**368,000 sqm**  
of activities

**15,600 sqm**  
of facilities  
(2 school groups,  
2 gymnasiums, 2 nurseries)



**CONTACT**

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## P4 (Sogaris) Paris

### Local logistics by Sogaris: Coming soon!

*The P4 local logistics center will be added to the Sogaris network in spring 2020. A landmark of sustainable urban logistics, its goal will be to better serve the territories and the people who live there.*

**Located underneath the beltway around Paris**, at Porte de Pantin in the 19th arrondissement, P4 will stretch across 1,000 m<sup>2</sup> with a twofold mission that is as simple as it is ambitious: To provide logistics for those who live in the neighborhood and the towns of Pantin and Pré-Saint-Gervais in a sustainable and responsible way that cuts the pollution and congestion that come from urban deliveries by up to 40%, while also redefining the urban landscape of Porte de Pantin by rethinking the pedestrian plaza and traffic in this crossroads between different territories. Its high-quality architectural approach by the firm SYVIL, combined with its perfectly optimized compact dimensions, drew the attention of the “Sustainable Urban Logistics” project-requesting jury in 2017. P4 opens up new possibilities for renewing urban areas long left behind, those vestiges of an era when the car was king (gas stations, parking lots) which are now being redeveloped to support urban planning that is increasingly in sync with the needs of the territories and the people who live there.

#### LEADING URBAN LOGISTICS PROPERTY NETWORK IN GREATER PARIS

Its delivery in the spring of 2020 will add to the Sogaris network's footprint in Greater Paris, with the same ambition as before: Distribute the city more evenly, achieve its productive potential, and



most importantly, reduce the impact of logistics and deliveries on city dwellers' quality of life. With 120,000 m<sup>2</sup> of acquisitions since 2018, and nearly 100,000 m<sup>2</sup> in development, the Sogaris network has become the leading urban logistics property network in Greater Paris.

This unique network has grown through several lever. First of all, the development of innovative sites as a project owner, from the “logistics hotel” (Quai Bercy, Paris 12th, Gare Ardoines, Vitry-sur-Seine) to the local center (P4, La Folie Champperret, Paris 17th). Secondly, acquisitions intended for off-plan sales, for example “Les Lettres” project, developed in Ivry-sur-Seine by Linkcity, where Sogaris will place a local logistics center. At the end, acquisitions of mature properties to accelerate their conversion to urban logistics such as in 2019 when Sogaris acquired a larger-than-80,000m<sup>2</sup> urban warehouse in Chennevières-sur-Marne, operated by the Casino Group. ●

“ P4 opens up new possibilities for renewing urban areas long left behind, those vestiges of an era when the car was king (gas stations, parking lots) which are now being redeveloped to support urban planning that is increasingly in sync with the needs of the territories and the people who live there. ”



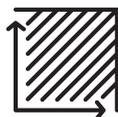
© SYVIL-DIORAMA

— Located Porte de Pantin in Paris, the P4 logistics center designed by Syvil will be delivered in the spring of 2020.



**1,000 sqm**  
of urban logistics within  
the beltway

**100,000 sqm**  
in development in Greater  
Paris for Sogaris



**120,000 sqm**  
of acquisitions  
in 2018-2019

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## Le Village Vertical

Seine-Saint-Denis / Rosny-sous-Bois



— The Village Vertical project in Rosny-sous-Bois.

## A new piece of city create by the Village Vertical

*The Côteaux Beauclair's eco-neighborhood, Avron's plateau park project or Village vertical are all projects which fit with the environmental approach the city of Rosny-sous-Bois is adopting for its urban development projects.*

With the Rosny 2 (110,000 m<sup>2</sup> with an ongoing extension project) the Extension of line 11 and RER E to La Defense, and Domus (60,000 m<sup>2</sup>) shopping centers, Rosny-sous-Bois has established itself as a major commercial center on a regional scale. The new train station Grand Paris Express (line 15) will all the more reinforce its great prospect for development, based on a wide and modern range of business and service selections.

In April 2018, the Village Vertical project was selected in the "Inventions la Métropole du Grand Paris" contest, launched by the Métropole du Grand Paris. This project is supported by the Compagnie de Phalsbourg and REI Habitat and was conceived by architects Sou Fujimoto, Nicolas Laisné and Dimitri Roussel.

### VEGETATED SURFACES AND WELL-BEING SPACES

It consists in the realization of a 50-meter-high and 120-meter-long, vertical, pyramid shaped piece of city, occupying roughly 7,569m<sup>2</sup>. This ensemble will be composed of two buildings – the Belvédère on the north side and the Pavillon Habité on the south side – with a wooden structure, and will mark the entrance of the city. The provisional programming is planning more approximatively than 28,180m<sup>2</sup>, including roughly 155 private housings and 63 social housings, office space, with 5 floors of 1,100 m<sup>2</sup> each, businesses and recreational areas.

The project's design includes vegetated surfaces – public space, rooftops and private terraces, 200m<sup>2</sup> of vegetable gardens – , lively ground floors and many spaces dedicated to the well-being of the residents as a market hall, a rooftop bar, soccer and sports facilities including paddle courts, a climbing space, a daycare center and a family-friendly coworking space. ●

“ Rosny-sous-Bois has established itself as a major commercial center on a regional scale. The new train station Grand Paris Express will all the more selections. ”



— The Rosny Bois Perrier station connected to 11 subway line extension.

© RATP



**28,000 sqm**  
floor area



**17,000 sqm**  
of housing

**5,500 sqm**  
of businesses and recreational areas



**5,500 sqm**  
of office space



© COMPAGNIE DE PHALSBOURG REI SOU FUJIMOTO MGP

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**SOCAREN**  
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**Claire BOIVIN**  
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— The Belvédère on the north side and the Pavillon Habité on the south side will be constructed with a wooden structure.



## Quartier Ouest de Noisy-Le-Grand

Seine-Saint-Denis / Noisy-le-Grand



— Maille Horizon Nord project



© SOCAREN, SPL NOISY-LE-GRAND

### ***A combination of urban setting, landscape and nature***

*At the heart of an exceptional transport network, Maille Horizon Nord is the first tertiary pole in the East of Paris. The construction of a 60,000 m<sup>2</sup> office space has strengthened NLG and GPGE as a major participant in the Parisian economic growth.*

**The strategic program** Maille Horizon Nord takes place in the Quartier Ouest de Noisy-le-Grand sector's revival, which has numerous urban development projects to enhance its attractivity. The urban reclassification of the Esplanade de la Commune de Paris will allow the opening of train station RER A Noisy - Mont d'Est on the first tertiary pole and will make this place a highly attractive gateway to the city and a true living and working place. The restaurants and businesses around the Esplanade will allow the inhabitants and employees to have a comprehensive range of services. The ambition is to welcome services sector employees, headquarters and corporate groups – both national and international – in the best possible conditions.

#### **MIXED NEIGHBORHOOD**

Within a five-minute walk from the train station RER A Noisy-Mont-D'Est, benefiting from residential areas of Noisy-le-Grand

and from the first tertiary pole in the east of Paris and, the new area Maille Horizon Nord covers 12 hectares on a promontory overlooking the great scenery of the Marne Valley.

This project is designed as a mixed neighborhood (residential and tertiary) which offers to its inhabitants all the businesses, services and proximity equipments (day care center, schools, gymnasiums, and the prestigious International High School of the East of Paris).

Also designed to offer a rewarding work environment, the office buildings offer many rooftops and outside seating areas.

User-friendly public spaces offer remarkable views over Paris and the Marne valley.

Maille Horizon Nord is now one of the rare tertiary area which combines urban setting, landscape and nature. Close to the Mont d'Est business district, it benefits from an direct access to Paris in 20 minutes. ●

“ Benefiting from residential areas of Noisy-le-Grand and from the first tertiary pole in the east of Paris and, the new area Maille Horizon Nord covers 12 hectares on a promontory overlooking the great scenery of the Marne Valley. ”



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© SOCAREN, SPL NOISY-LE-GRAND

— The esplanade de la Commune de Paris project in Noisy-le-Grand.



**1,000**  
housing

**7,500 sqm**  
of commerces  
and services




**60,000 sqm**  
office space

**4 ha**  
of urban park




**21**  
classes in  
a school group and  
a nursery with 60 cribs

## Cité Descartes

Seine-et-Marne / Champs-sur-Marne - Noisy-Le-Grand



— Campus Descartes : next to Le Bienvenue building, scientific and technical hub Paris-Est Marne-la-Vallée.



© EPAMARNE / ARCHITECTE : JEAN-PHILIPPE PARGADE / PHOTO : ANTOINE MEYSSONNIER

## The business district of the sustainable city

*Global innovation and excellence centre in sustainable city is destined to become a major metropolitan centrality Paris Region, its attractiveness resting upon its campus as much as its booming economy.*

**Living lab of the sustainable city,** Cité Descartes gathers more than 25% of French R&D on this topic with over 350 companies, 7,500 employees and a high density of private and public academics working on the city of tomorrow.

Cité Descartes welcomes more than a 100 different nationalities through its global innovation and excellence centre in the fields of design, construction, and services oriented towards the sustainable city.

This campus also appears as a special place for the experimentation of tomorrow's smart city by carrying out innovating buildings. It also implements industrial demonstrators aiming to develop, experiment and deploy new and innovative solutions to be replicated elsewhere in France and throughout the world in accordance with the Proof of Concept (POC).

“ Cité Descartes welcomes more than a 100 different nationalities through its global innovation and excellence centre in the fields of design, construction, and services oriented towards the sustainable city. ”



— The new Grand Paris express station in Noisy Champs

© SOCIÉTÉ DU GRAND PARIS - JEAN-MARIE DUTHILLEUL

**488,000 sqm**  
of programmed SPDs



**63,000 sqm**  
office space

**185,000 sqm**  
housing and residences



**22,000 sqm**  
activity

**UPCOMING ENERGY-POSITIVE STATION**

Cité Descartes’ developer, EpaMarne, plans a district favouring mixed usages and the expansion of its effervescent and beating heart. The programming of over 488,000m2 of housing, offices, business, shopping and services premises as well as public equipment will allow the connection between the sustainable city’s campus and the urban fabric. Appearing since 2014 as the priority area for the growth of housing production in Ile-de-France, almost 5,400 housing and residential are already planned.

Located less than 20 minutes away from the centre of Paris, the accessibility of Cité Descartes will be strengthened by the upcoming energy-positive station of the Grand Paris Express. Noisy-Champs station will represent one of the major hubs of the Greater Paris with its interconnection with the RER (suburban train) A, the metro line 11 and the Grand Paris Express lines 15 and 16. Highly connected, Cité Descartes will be less than 20 minutes away from the centre of Paris and less than 30 minutes away from Paris-Charles-de-Gaulle airport. ●

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**ARCHITECTS**

Anyoji Beltrando : architecte urbaniste, Dutilleul (architecte gare GPE), Devillers et Associés, OLM Paysagistes, Cobe, Patriarche, COSA...

**DEVELOPERS**

Les Nouveaux Constructeurs, ADIM (Vinci), Linkcity, (...)

**Val d'Europe**  
 Seine-et-Marne / Marne-la-Vallée



— The Pont Le Greenwich building in the Val d'Europe station district.



© EPAMARNE / ARCHITECTE : DTACC / PHOTO : ERIC MORENCY

**The 1st business and leisure destination in Europe**

*Val d'Europe continues its development including housing and residences program as well as economic, tertiary and touristic activities which represents an investment worth over 2 billion of euros.*

**With over 40 million of visitors every year** and more than 1,600 corporate events, Val d'Europe became the first business and leisure destination of Europe. This area also represents the 2nd hotel centre in the Ile-de-France region with more than 10,000 housing units. International gate of the Greater Paris, Val d'Europe is the first high-speed train (TGV) hub in France. 46 daily connections allow reaching Paris-Charles-de-Gaulle airport in less than 10 minutes and central Paris in 30 minutes by suburban trains (RER).

— Gare TVG de Marne-la-Vallée, 1<sup>er</sup> hub TGV de France.



© ANTOINE MEYSSONNIER

“ With over 40 million of visitors every year and more than 1,600 corporate events, Val d’Europe became the first business and leisure destination of Europe. This area also represents the 2nd hotel centre in the Ile-de-France region with more than 10,000 housing units. ”



— Treed it, 12 level's building in wooden structure including offices, a student residence, shops and services.

© ADIMVINCI CONSTRUCTION / ILLUSTRATION : SEBASTIEN HOMMES



**2 billion**  
of investments

**4,600**  
housing units and  
residences



**200,000 sqm**  
offices and shops

**16,000**  
jobs



Val d’Europe therefore became in less than 15 years a major employment centre in Paris region. Resulting from a partnership between public and private stakeholders, Val d’Europe continues its development through the phase IV of its planning. It includes a 4,600 housing and residences program as well as 625,000 km<sup>2</sup> dedicated to economic, tertiary and touristic activities.

**AN ECOSYSTEM DEDICATED TO LEISURE AND TOURISM**

The urban project of Val d’Europe represents an investment worth over 2 billion of euros, the creation of 16,000 jobs and the doubling of its population expected for 2030 which consequently represents tremendous development opportunities for the city. With its innovative and diversified program Val d’Europe stands as the driving force of the Greater Paris. Major opportunities are opening up through the development of an unprecedented project in Europe. This project provides for 260 hectares of

ecotourism destinations with the “Paris Nature Villages”, the construction of more than 25,000 m<sup>2</sup> of convention and exhibition centres’ equipment and the structuring of an excellence-training centre. With all these projects, Val d’Europe is undertaking a hosting culture transition towards an authentic hospitality culture illustrated especially by the expansion of an ecosystem dedicated to leisure and tourism. Val d’Europe therefor confirms its position as 1st European destination. ●

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## Charenton Bercy

Val-de-Marne / Charenton-le-Pont



© BOUYGUES IMMOBILIER-URBANERA/ATELIER 234



### A new metropolitan district

*Located at the gates of Paris, Charenton-Bercy district will benefit from a large scale urban renewal scheme, covering 10 % of Charenton-le-Pont's territory, in parallel with the urban mutation of Eastern Paris.*

**Through this operation,** Charenton will be a part of the development of innovative, sustainable districts at metropolitan scale. This project will allow the city of Charenton to develop its economical, residential, urban and cultural activities over 360,000m<sup>2</sup> at the metropolis scale. It aims to open up a major Metropolis site at the gates of Paris with the development of new structuring infrastructures and efficient public transportation and to develop a diverse district to ensure the influence and attractiveness of Charenton-le-Pont inside its territory and within the Metropolis, integrating the site to the call for project "Inventing the Greater Paris Metropolis" (Inventons la Métropole du Grand Paris). It must also ensure the urban continuity with the ZAC Bercy-Charenton project by extending the Baron Leroy Street on Charenton's side. It will become a structuring axis between the two cities and will support public equipment that are essential for the neighbourhood life.

The purpose is finally to promote the creation of an exemplary district in terms of innovation and environment.

#### STAKEHOLDERS OF THE PROJECT

The Public Stakeholders are The City of Charenton, the public territorial authority Paris-Est-Marne-et-Bois, the French Government and Grand Paris Aménagement signed a National Interest Agreement on November 2016. This agreement brings together all stakeholders, including, for the transformation of the site. The planner, Grand Paris Aménagement, a public planning establishment, leads major operations throughout the Paris region in real estate, housing and urban planning. Its participation during all the process aims to ensure that the project is realised in good conditions. Grand Paris Aménagement is the project manager of the planning operation and leads the preliminary consultation of the ZAC creation

The Urban operator is UrbanEra, known for its eco-districts, won the Call for Project "Inventing the Greater Paris Metropolis" with a group of partners. They are in charge of the project's realisation together with planners. UrbanEra relies on multidisciplinary teams, especially the architecture agency SOM, Le Grand Réservoir (leader in the innovation for the use of commercial real estate who initiated the Virtual Worlds cluster of Charenton-Bercy) and the Valophis Group (Expansiel Promotion and Valophis Habitat, social landlord). Grand Paris Aménagement selected an urban design team in September 2018 composed of Ateliers 2/3/4 (urban, landscape and architecture agency), AREP, Arcadis and UrbanWater. ●

“ This project will allow the city of Charenton to develop its economical, residential, urban and cultural activities over 360,000 m<sup>2</sup> at the metropolis scale. ”

— The 9,000 m<sup>2</sup> garden bridge will allow to reach Paris.



**72,000 sqm**  
Housing



**71,000 sqm**  
Shops and hotels (including water sports centre)

**43,000 sqm**  
Specialized residences



**6,000 sqm**  
Public facilities

**167,000 sqm**  
Offices and activities



**359,000 sqm**  
Estimated total

**CONTACT**

Aline Creignou, Project Director

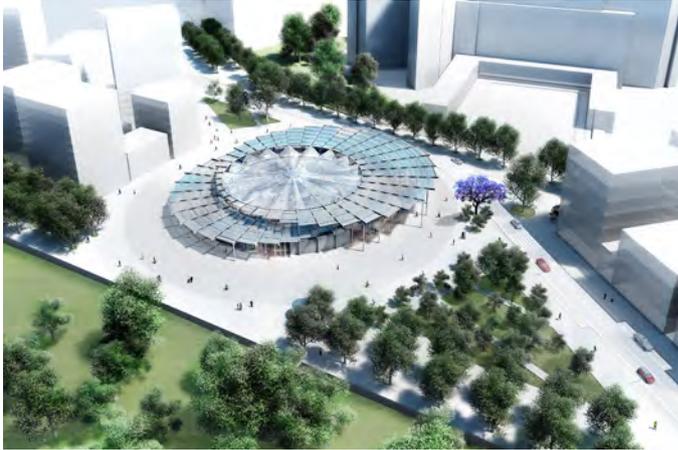
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## Campus Grand Parc

### Val-de-Marne / Villejuif



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## Birth of an Urban Campus with an international dimension

*Villejuif is preparing to host, at the interconnection of lines 15 and 14 of the Grand Paris Express, a new district, focused on research and innovation in the health and biotechnology sector.*

**In the heart of the Bièvre Scientific Valley**, just a few minutes from Paris and Orly airport, Campus Grand Parc is developing a research and innovation district dedicated to cancer and health around the Gustave Roussy Institute in Villejuif (Europe's leading centre for the fight against cancer) and the future interconnection station for lines 14 and 15 of the Grand Paris Express. The biocluster is intended to bring together healthcare, public and private research, education, innovative companies, etc., of which the Villejuif Bio Park nursery, developed and supported by Sadev 94, is the first step.

The main objectives of the large operation (415,000 m<sup>2</sup>) is to develop an urban campus with an international outlook, focused on research and innovation in the health and biotechnology sector. The purpose is also to offer good living environment and a level of services adapted to the needs of the site's inhabitants, users and employees (housing, jobs, transport, living environment, shops). ●



— General view of the Campus Grand Paris in Villejuif.

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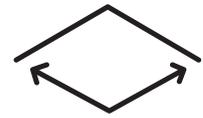
“ The main objectives of the large operation (415 000 sqm) is to develop an urban campus with an international outlook, focused on research and innovation in the health and biotechnology sector. ”



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**80 ha**  
Surface Area



**415,000 sqm**  
planned area



**215,000 sqm**  
Housing



**150,000 sqm**  
Offices



**30,000 sqm**  
Facilities, shops  
and services



**20 ha**  
Green spaces

## First completions in 2023

Trois lots ont d'ores et déjà été attribués :

### BATCH D1 A

Benefiting from exceptional visibility from the A6 motorway and covering an area of 25,000 sq.m, this lot, for which planning permission was filed in 2019, will be resolutely oriented towards the tertiary sector dedicated to health. Sadev 94 has appointed a consortium represented by the investor La Française. The delivery of this lot is scheduled for 2024.

### LOT D1 B

Linkcity Île-de-France has been selected for the construction of a mixed lot of 23,500 m<sup>2</sup>. It includes 7,000 sq. m. of biotechnology research laboratories with Orox, 5,000 sq. m. of hotel accommodation, diversified housing, a sports center, a day nursery and a physiotherapy practice. As the permit was filed at the end of 2019, delivery of this lot is scheduled for 2023.

### LOTS B4 AND B3B

Crédit Agricole Immobilier has been selected to develop 28,500 m<sup>2</sup> of office space (15,000 m<sup>2</sup> on lot B4 and 13,500 m<sup>2</sup> on lot B3B). These lots are scheduled for delivery in 2024.



## Pont de Rungis

### Val-de-Marne / Thiais

## A tenth real estate project connected to a Grand Paris Express train station

*Within a few weeks, Société du Grand Paris will launch consultation to build a huge project consisted in two bridge buildings on the future Rungis Bridge railway station.*



**Located in the heart** of a major urban development operation - "Senia" - led by the Orly Rungis - Seine Amont Public Development Establishment, the future Rungis Bridge station will be one of the drivers of the transformation of this business park into a new mixed neighbourhood combining housing, residences, shops, services and public facilities.

In 2024, the future Grand Paris Express line 14 station will also have a direct connection to the RER C and the Sénia-Orly exclusive bus lane.

It is in this context of local development and with the support of its territorial partners that Société du Grand Paris wishes to make the most of the land acquired for the construction of its future station with a view to carrying out a real estate project directly connected to it. This project is part of the partnership development approach for the Grand Paris Express station districts led by the Société du Grand Paris, in addition to the construction of the infrastructure for the new metro.

### KICK-OFF IN 2020

Following the example of the 9 real estate projects already allocated on its land (representing a total of 1,900 housing units corresponding to 115,000 sq. m. and 30,000 sq. m. of business space), Société du Grand Paris will launch, in the course of 2020, a consultation process for a real estate project in connection with the Pont de Rungis station, designed around a mixed program including:

- A student residence with around a hundred rooms;
- A serviced residence of about a hundred rooms;
- A office building.

This ambitious project will consist of two bridge buildings based on the railway station and extended to create an integrated urban island emerging in the future district.

The project, which has been confirmed, is being finalised as part of its integration into the Sénia Joint Development Zone. The launch of the consultation will be announced in the press and on the Société du Grand Paris website. ●

“ This project is part of the partnership development approach for the Grand Paris Express station districts led by the Société du Grand Paris, in addition to the construction of the infrastructure for the new metro. ”



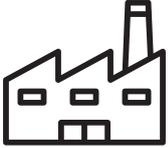
© SOCIÉTÉ DU GRAND PARIS / TGFFP

— A real estate project will be connected to the future Pont de Rungis station, designed by Valode & Pistre.

  
**5,000 sqm**  
student residence

**5,000 sqm**  
serviced residence



  
**8,000 sqm**  
office building

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## Triage District

Val-de-Marne / Villeneuve-Saint-Georges



© POUJOLUS99

### The Triage district, engaged in its urban renewal

*Since 31 January 2018, this facility has been the subject of a National Interest Contract (CIN) which aims to promote economic and rail redevelopment on this site, while taking into account the urban redevelopment project already underway in the Triage district, as well as the environmental value of this area.*

**In order to support the project's reflections** and make it a reality, complementary studies are underway and will be completed in the course of 2020:

- Study of access and opening up of the site
- Study of the mutability of the site
- Definition of a development and layout plan for the Yard site, including the opportunity to create a cluster of ironworking professions

The aim of this 200-hectare area is to encourage the emergence of projects that generate investment and jobs. It is also a question of supporting its urban transformation and better integration into the city. Finally, it is a way of highlighting the importance of this area in the dynamic development of the territory, the metropolis and the Ile-de-France region.

“ The aim of this 200-hectare area is to encourage the emergence of projects that generate investment and jobs. It is also a question of supporting its urban transformation and better integration into the city. ”



— The Triage district in Villeneuve-Saint-Georges.

© POUJOLUS

## Les membres du contrat

The Contract of National Interest (CIN) of the Triage district was signed on Wednesday, January 31, 2018 by :

- The Val-de-Marne Departmental Council
- Public Territorial Authority Grand-Orly Seine Bièvre
- The City of Choisy-le-Roi
- The City of Villeneuve-Saint-Georges
- The City of Valenton

### Associated partners :

- SNCF network
- SNCF Mobilités
- Orly-Rungis Seine-Amont Public Development Establishment (EPA ORSA)
- L'ANRU

## LOGISTICS PLATFORM

In addition, the SNCF is modernising its technical centre, while the municipality of Villeneuve-Saint-Georges is working to redevelop the Triage district, which will be ready to welcome new residents, services and shops. The entire Triage district is made up of the railway site, the Villeneuve-Saint-Georges urban district of Triage and the economic development area of Flandres. After the end of the train shunting activity in 2006, the site is now ready to be given a new breath of life.

The main objectives are to reinforce the economic dynamics of the site, by allowing the development of a logistics platform and more widely the development of complementary economic activities, anticipating the needs of tomorrow's companies. The purpose is also to open up the site by creating new road links. ●

**200 ha**  
surface area



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## Carré Sénart

Seine-et-Marne / Lieusaint



© J.P. VIGUIER\_H15

## Driving Sénart's attractiveness

*At the heart of Sénart, in an exceptional landscape setting, the Carré Sénart is a mixed and lively urban center, unifying ten municipalities. It contributes to the dynamics and attractiveness of southern territories Greater Paris.*

**This 200 hectares wooded**, canal-lined spaced, hosts one of the flagships of Unibail RW, the Westfield Carré Sénart regional shopping centre and its 116.000 m<sup>2</sup> of shops, a leisure facilities cluster with a Pathé multiplex, a theatre, National scene, as well as a secondary school and engineering school, a health centre, and 50.000 m<sup>2</sup> of offices.

The Carré Sénart hosts several public services, as well as companies of all sizes and today employs more than 4.000 people. It ultimately represents a potential of 10.000 jobs with 150.000 m<sup>2</sup> of office space. Its development is based on innovative projects, such as "Racines Carré", winner of the call of projects "Inventons la Métropole".

### SYMBIOSIS BETWEEN BUILDINGS AND NATURE

Led by SOPIC-Paris, this program of 13.000 m<sup>2</sup> of convertible and eco-responsible offices, demonstrators of sustainable development, is associated with spaces for commercial use and a

“ The Carré Sénart hosts several public services, as well as companies of all sizes and today employs more than 4.000 people. It ultimately represents a potential of 10.000 jobs with 150.000 m<sup>2</sup> of office space ”



© DONATI & ASSOCIÉS ARCHITECTES

  
**116,000 sqm**  
 shops /  
 210 shops

**4,000**  
 jobs  


  
**50,000 sqm**  
 offices /  
 150 companies

**5,500**  
 free parking spaces  


“virtual living lab”, place of experimentation intended for an amateur public, student or professional specializing in digital innovation. The set of 3 hybrid and innovative buildings, designed by Jean-Paul Viguier, prefigures a new urbanity by a new construction mode that preserves the quality of the environment and the well-being of occupants a structure and facades in wood, modular and reversible spaces, natural ventilation, feeding green spaces. The project includes innovations in the development of connected light (LFi). The ensemble affirms the innovative dimension of Carré Sénart and the will to build a different city, conceived as an ecosystem where buildings and nature come into symbiosis. ●

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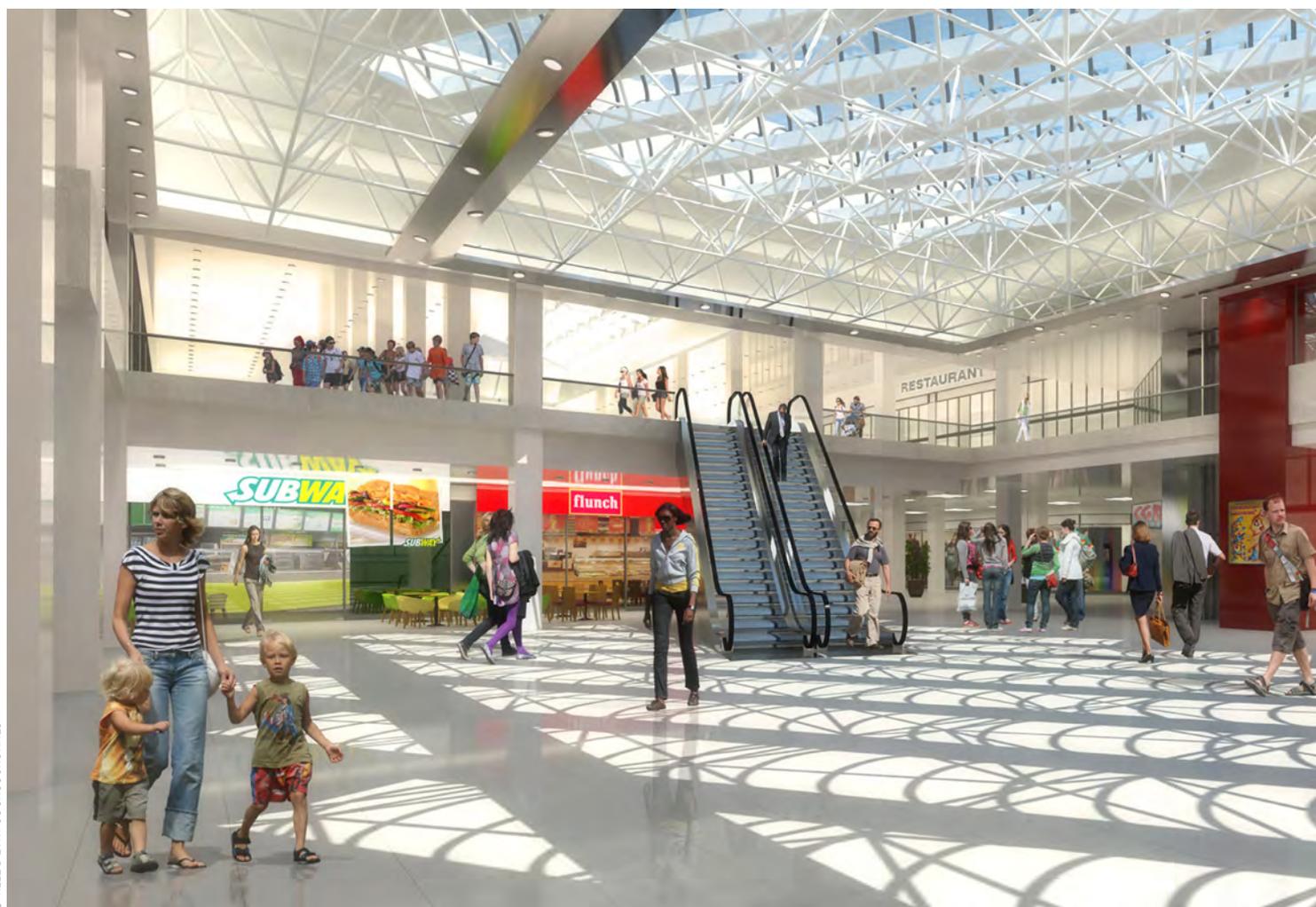
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## Centre urbain Evry-Courcouronnes

Essonne / Evry-Courcouronnes



© VILLE D'ÉVRY-COURCOURONNES

— Place de l'Agora.

## Reshaping of an urban centre

*The "Evry-Courcouronnes Horizon 2030" guide plan currently being drawn up is designed to transform the city centre and structure a southern Paris Region metropolitan centre*

**The creation of the new municipality** of Evry-Courcouronnes on 1 January 2019 reinforced the shared strategic ambition of the Contract of National Interest for the Southern Gateway of Greater Paris, signed in June 2016, to develop the attractiveness of the heart of the conurbation for the benefit of urban development, economic growth, employment and the cultural offer in order to strengthen a true urban centrality that radiates on multiple scales and to structure a southern Paris Region metropolitan hub.

As part of this renewed ambition to develop a living, populated and attractive city centre, a strategic, forward-looking and operational review, with a high level of ambition, was launched at the beginning of 2019, involving the State, Region, Department, Conurbation, City and public and private partners.

“ As part of this renewed ambition to develop a living, populated and attractive city centre, a strategic, forward-looking and operational review, with a high level of ambition, was launched at the beginning of 2019, involving the State, Region, Department, Conurbation, City and public and private partners. ”



— Place des Droits de l'homme in Evry-Courcouronnes.

© AGENCE CHAPMAN TAYLOR

### Delivery dates

By 2023/2024, a metamorphosed urban centre with :

- the reshaping of the Agora square and the Terrasses square,
- the refurbishment of the Agora and AgoraSports arenas (swimming pool and skating rink),
- the arrival of the T12 (linking Massy to Evry) and the Tzen4,
- the creation of a food and leisure area in the Evry2 shopping centre.

### TACTICAL URBAN PLANNING APPROACH

The objective is to validate a strategic plan "Evry-Courcouronnes horizon 2030" at the crossroads of local and global issues, articulating the expectations of inhabitants/users on a daily basis, enhancing the assets and local resources of the area and making it more attractive for the metropolitan area. This guidelines will define a strategy for implementing actions over time (immediate, short, medium term) and at multiple territorial scales (city centre, town, conurbation, southern Ile-de-France).

Integrated into this strategy is a tactical urban planning approach that consists of gradually developing spaces through light and reversible installations. The objective is to initiate short-term actions to transform the city centre which already has a very high level of sports and cultural facilities in the urban centre, with a national theatre, a zenith size auditorium, a swimming pool, an ice rink and a media library, while allowing all the stakeholders to participate in the evolution of their life environment.

At the same time, ambitious projects are already underway for the requalification of public spaces, the renovation of public facilities and the creation of structuring transport systems that fully participate in the urban centre's attractiveness strategy. ●



**29%**

proportion of the city's establishments with a dynamic of creation in high added value activities: consulting, engineering, R&D, media, digital, etc.



**15,000**  
students in the urban centre

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## Courtaboeuf

Essonne / Courtaboeuf



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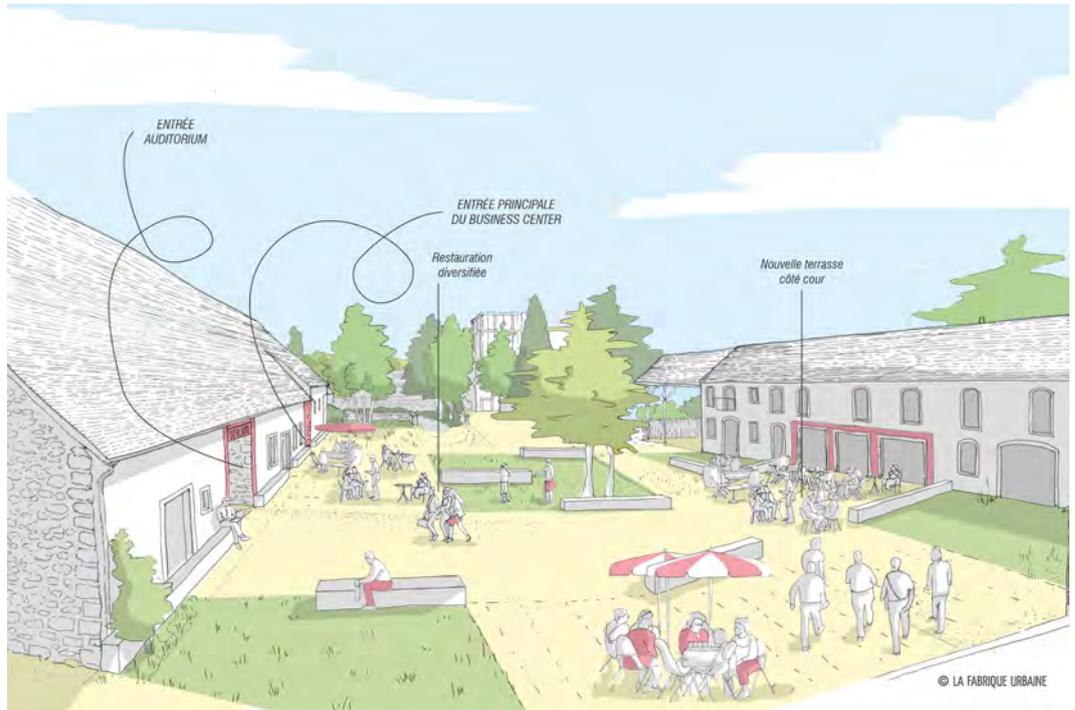
## The great ambition of Cœur de Parc

The Paris-Saclay conurbation wants to bring France's largest business park project into a new dimension through an ambitious and unprecedented refurbishment of the site, making it a destination and service centre for companies and their employees.

“ As Courtabœuf evolves into a modern business park adapted to new working practices and business needs, the Paris Saclay conurbation has designed the Cœur de Parc project. ”



« Pods » et espaces de réunions ouverts



**35,000 sqm**  
surface area developed



**10,000 sqm**  
of entertainment facilities



**3,300 sqm**  
of public spaces



**552**  
parking spots

park adapted to new working practices and business needs, the Paris Saclay conurbation has designed the Cœur de Parc project.

**A NEW CENTRE**

The planned programme is based on a centre of facilities and services for businesses, including offices available to the area's economic players, VIP areas for customers with a new catering offer, meeting and training rooms, a business centre with a coworking area and a showroom to showcase the know-how of the park's companies. Cœur de parc will give a large importance at being a place to live with concierge, café, brasserie, .... Conceived as a new centre, Cœur de Parc is an opportunity to give a new image to Courtabœuf, particularly in terms of its architecture and landscape, inspired by the major European business parks that have been able to adapt their site. ●

**It is the largest business park in France** and the largest in Europe covering nearly 450 hectares, gathering 1,200 companies and 24,000 employees in a real estate park of nearly 1 million sqm.

As part of the ambition of the Paris Saclay cluster, the Courtabœuf park has been included in "the operation of national interest", thus consolidating its vocation as a technology park and a field for experimentation and production, which already form the Courtabœuf ecosystem. As Courtabœuf evolves into a modern business

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## Massy-Atlantis

### Essonne / Massy



## Massy-Atlantis, an area of economic attractiveness

© HERVÉ ABBADIE

— Place du Grand Ouest in Massy

*Fully integrated into the Paris Saclay metropolitan cluster, the Massy-Atlantis district is one of the most attractive Greater Paris hubs.*

**In order to become one** of the most attractive Greater Paris hubs, Massy-Atlantis has taken advantage of the opportunity offered by the arrival of a TGV station, the first strategic part of a multimodal hub which has played a driving role in accelerating the development of the area (RER B and C, and soon L18 Grand Paris Express, T12), and an ideal location in the south of Greater Paris, creating living neighborhoods that are active and constantly in motion. On a larger scale, the Massy-Atlantis district is fully integrated into the Paris Saclay metropolitan cluster, a scientific polarity with worldwide influence.

“ In order to continue the dynamic of welcoming companies, the urban planning and development of the district has been designed to create a qualitative showcase, both for them and their employees, entertaining and "easy" to use, as close as possible to shops and services. ”



— Carrefour head office in Massy.

**750,000 sqm**  
of office space



**80,000 sqm**  
of green space



**7,500 sqm**  
of shops



**16,000 sqm**  
of facilities



**5,000**  
housing units



**1,800**  
student rooms



**5,500 sqm**  
Conference Centre



**NEW ARCHITECTURAL AND URBAN ENVIRONMENT**

The third largest city in the department in terms of population and the first economic city in the department, Massy is home to more than 2,500 companies for 32,000 jobs. In order to continue the dynamic of welcoming companies, the urban planning and development of the district has been designed to create a qualitative showcase, both for them and their employees, entertaining and "easy" to use, as close as possible to shops and services.

Coming to settle in Massy-Atlantis means combining a pleasant working environment, being immersed in a network of renowned companies, but also younger ones, and finally knowing how to create the opportunity for synergies and virtuous exchanges. In a new architectural and urban environment. ●

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## Paris-Saclay Urban Campus

Essonne / Paris-Saclay



© DR

## An innovation cluster in the heart of an urban Campus

*With its unrivaled concentration of internationally famed higher education and research institutions, laboratories and technology companies, Paris-Saclay is endowing Paris Region with an outstanding driver for innovation.*

**Paris-Saclay can boast a major,** differentiated business offer, currently under expansion, where companies can find a solution tailored for every need. From co-working spaces and latest generation office spaces to R&D centers and industrial parks, Paris-Saclay offers a wide range of opportunities.

The great complementarity between the main development zones and a broad range of prices allow an extensive variety of projects to be accommodated:

- mixed urban districts mainly dedicated to headquarters and R&D activities;
- urban campuses hosting R&D centers, corporate universities and start-ups;
- modern and fully-equipped business parks for industrial companies and service providers.

The focal points within Paris-Saclay are well interlinked and well connected to the other Grand Paris hubs by a dense transportation network and, in 2026, the Grand Paris Express line 18.

### 2 MILLION M<sup>2</sup> OF NEW OPERATIONS

Built around historic academic sites, 20 km south west of Paris, the urban campus is the heart of Paris-Saclay innovation cluster. It is home to top tier universities (Université Paris-Saclay and Institut polytechnique de Paris), private R&D centres belonging to multinational companies (Danone, EDF, Fujitsu, IBM Thales, Total, Servier...), start-ups and major research facilities and technological platforms. The urban campus is involved in an exceptional urban planning operation to develop more than 2 million m<sup>2</sup> of new facilities, offices and clean rooms, housing and urban amenities.

It is an ideal site to set up an R&D centre seeking to benefit from a world-renowned innovative environment with immediate access to talents, facilities, and public-private technology transfer. ●



“ Built around historic academic sites, 20 km south west of Paris, the urban campus is the heart of Paris-Saclay innovation cluster. ”

**Key Figures**

436 530 m<sup>2</sup> are delivered

428 396 m<sup>2</sup> are under construction

Consultations are underway for 170 930 m<sup>2</sup>



© WILMOTTE

— The future Servier Paris-Saclay research institute.

**40%**  
of research  
Ile-de-France



**65,000**  
students

**10,000**  
professors  
and researchers



**6**  
Field medals  
**3**  
Nobel prizes

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## Versailles Satory

Yvelines / Versailles



© PATRICE GUERITOT

## The Cluster of Innovative Mobility : strategic site of the OIN Paris-Saclay

*Industrial and technological enterprises, research laboratories and training centres live side by side with test areas. Tomorrow, new enterprises, businesses, housing and a train station of the Grand Paris Express will be added.*

**As part of this strategic project** of the National interest operation Paris-Saclay, two structuring projects underway and to come need to be developed. The first one, the mobiLAB (7 100m<sup>2</sup>), a real estate program that includes the head office of the Vedecom Institute, Ifsttar and Transdev, opened its doors by the end of 2018. Eventually, 300 researchers will be established on this site. This project is carried out by the SEM Satory Mobilité, created by the Département des Yvelines and the Communauté d'agglomération Versailles Grand Parc, which is in charge of the construction and management of real estate on the plateau. Operation total cost : €17M

“ The Conseil départemental des Yvelines works every day to strengthen the dynamism and attractiveness of the territory. It carries out a strong and voluntary economic intervention policy to bring innovative projects to life and has invested nearly €115M in the development of this sector. ”



© 2019\_CD76\_NDUPREY

– Inaugurated on February 7 2019, MobilAB is dedicated to research and training in innovative mobility, all nearby test tracks.



**1,400**  
jobs

**22,000 sqm**  
of surface



**300,000 sqm**  
of economic activities  
Horizons 2030

**22,000 SQ. OF LAND AVAILABLE**

By 2023, the second project concerns host of a delegation from the Paristech Mines School (PMS), namely the 3 Centres of Materials, Energy Efficiency Systems and Robotic, on 15,000 sq. (600 researchers at term). Supported and financed by the Department, this project will include :

- 12 820 sq. for PMS
  - 2 180 sq. of research trays to be marketed
- Operation total cost : €70M

A project combining landscaping and ecology is being carried out to consolidate the parking of future housing and economic activities in silo car parks.

A quality land offer is also available for economic activities at the gates of Paris. 22,000 sq. of land available, with multiple assets, which vocation is to offer user companies (mainly in the field of innovative mobility) and investors the opportunity to develop their business. ●

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## Saint-Quentin Hypercentre

Yvelines / Saint-Quentin-en-Yvelines



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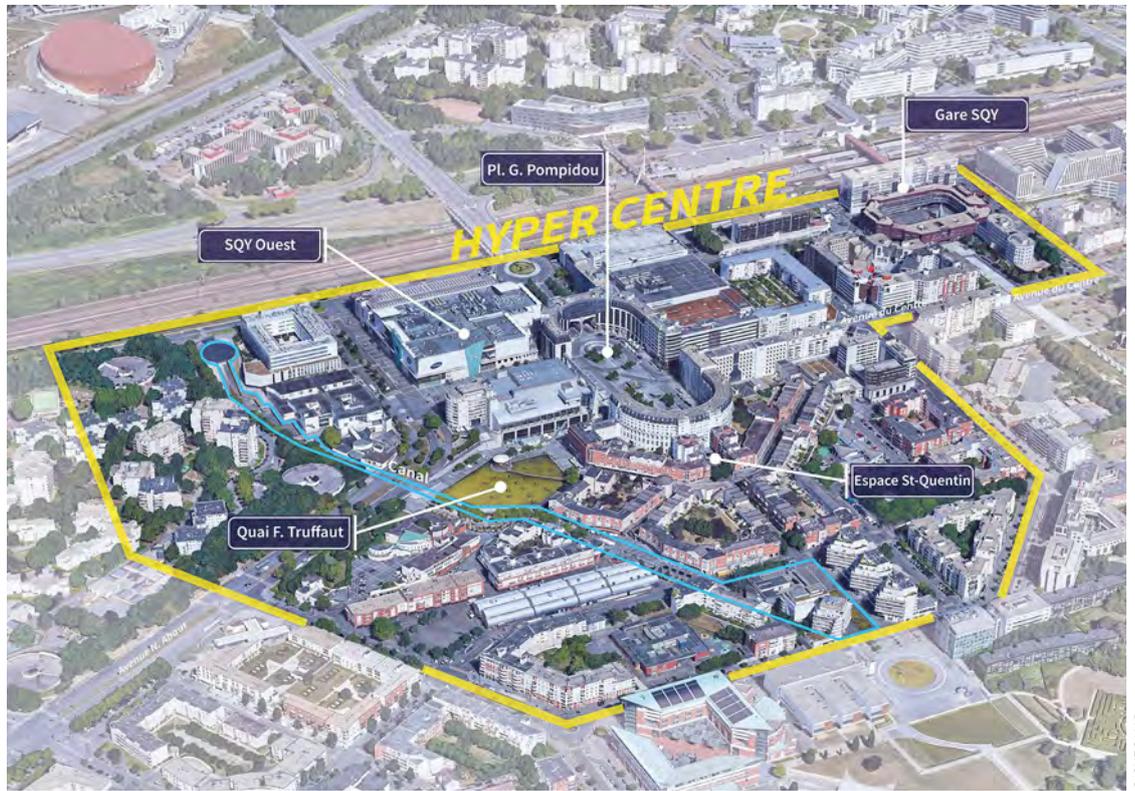
### The rebirth of the hypercentre

*Built in the 1980s, the so-called "Hypercentre" district, around which the New Town was organised, brings together flagship facilities that radiate far beyond the urban area.*

**From the railway station** to the National Theatre, via the University and shopping centres, thousands of inhabitants and users of the district roam this emblematic sector of Saint-Quentin-en-Yvelines every day.

This district is one of the main gateways to Saint-Quentin-en-Yvelines. Adjacent to the Vélodrome National, it is also likely to be the first contact with the conurbation for the thousands of people who come and will come to use this Olympic facility. It is moreover in the perspective of the 2024 Olympic and Paralympic Games that SQY wishes today to question the development of the Hypercentre. Because in 40 years, the use of public

“ Four themes have been selected as part of this global reflection: reconsidering the uses of the district, questioning the place of nature in the city, rethinking travel, and reaffirming the district's identity elements. ”



© GUEGANP

— Saint-Quentin-en-Yvelines questions the development of the Hypercentre to renew the attractiveness of the sector.

— The Carré is the symbol of this tertiary reconquest of Saint-Quentin-en-Yvelines.

**20,000 sqm**  
surface area of the office building  
Le Carré



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spaces has evolved and the city is no longer approached in the same way, the conurbation wishes to reinvent this Hypercentre to renew the attractiveness of the sector. Four themes have been selected as part of this global reflection: reconsidering the uses of the district, questioning the place of nature in the city, rethinking travel, and reaffirming the district's identity elements.

**COMMERCIAL REAL ESTATE UNDERGOING RAPID CHANGE**

The real estate stock of the SQY hypercentre has reached maturity and the question of its renewal comes up. The

attractiveness of the area and the desire to be part of a sustainable development approach are leading to the restructuring of the sites and a major refurbishment of the buildings. The conurbation made an early commitment to the operators to support this process of renewing the building stock. Thus, the Carré, a 20,000 m<sup>2</sup> office building, is the symbol of this tertiary reconquest; it is the result of a demolition-reconstruction operation by Akéra Développement of the International building, SQY's first tertiary building located at the foot of the station. The Hypercentre sector concentrates a dozen similar operations. ●

## Les Groues

Hauts-de-Seine / Nanterre



© PARIS LA DÉFENSE / GÜLLER GÜLLER / LOUKAT



VISUEL D'AMBIANCE NON CONTRACTUEL



## An up and coming neighborhood in Paris La Défense

— 10,500 new residents et 12,000 future employees are expected on Les Groues.

*A transformation is underway in Nanterre.*

*As of 2022, Les Groues, a locale made up in part of former brownfields, is set to emerge as a dynamic new neighborhood.*

*An integral part of the city, Les Groues will be linked to La Défense and to the district's higher education infrastructure.*

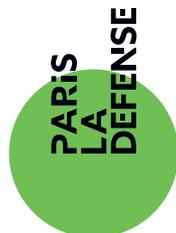
*Easily accessible by public transports, this social and business hub will embody the connections sweeping through the western Paris Region.*

**A new community is about to spring up** a stone's throw from the Grande Arche de La Défense. The urban renewal of Les Groues will end decades of isolation for this unconventional 65-hectare (160-acre) district, transforming it into a well-balanced neighborhood combining housing, offices, shops, public and private facilities, as well as space devoted to other lively activities. The RER E will provide transit links as of 2022, with line 15 of the Grand Paris Express set to arrive by 2030.

10,500 new residents will enjoy pleasant homes amid refined natural surroundings. Versatile commercial premises and high-quality office space will provide 12,000 future employees with a dynamic and innovative work environment complete with direct links to the Paris La Défense business district. Moreover, Vinci has chosen this site for its future headquarters, "L'archipel," which will welcome some 4,000 employees on 74,000 Sqm of the 210,500 Sqm of offices as of 2021.

### EXCEPTIONAL LOCATION

Close to the Grande Arche, accessible from the newly redeveloped Boulevard de la Défense and featuring a public transportation hub for convenient travel throughout Greater Paris, the Les Groues renewal initiative, piloted by Paris La Défense, aims to create a new nerve center in the western Paris Region. This new neighborhood will also complement the business district, enhancing its international appeal. The projected delivery of the various buildings and public spaces are scheduled between 2021 and 2030. ●



“ A region-wide transportation hub, the Groues will take advantage of western extension of RER E - EOLE (late 2022) - line 15 of the Grand Paris Express (2030). ”



— Future Les Groues rail station

© PARIS LA DÉFENSE / GÜLLER GÜLLER / LOUKAT



**Les acteurs**

**Developers:**  
Paris La Défense  
**Urbanist:**  
Güller-Güller

**Distribution of activities and facilities:**

- Activities: **23,500 m<sup>2</sup>**

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- Shops: **12,500 m<sup>2</sup>**

---

- Hotels and tourist accommodations: **13,000 m<sup>2</sup>**

---

- Public amenities and general-interest facilities: **30,000 m<sup>2</sup>**

---

- 3 new schools



**65**  
hectares



**10,500**  
new residents



**288,000 sqm**  
of homes



**210,500 sqm**  
of offices (SME-SMIs, start-ups, co-working spaces, etc.).



**79,000 sqm**  
evoted to activities, shops and public/private facilities.

VISUEL-BAMBANCE NON-CONTRACTUEL



## **CY Campus international**

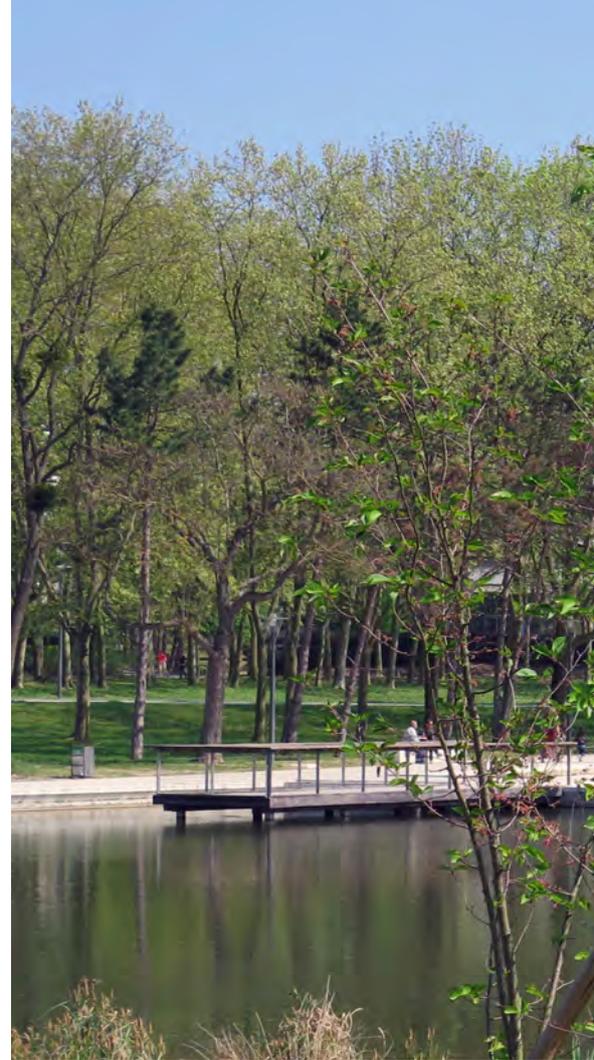
### **Val d'Oise / Cergy-Pontoise**



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## **CY Campus, an international campus: a place for education, innovation and life**

*Initiated by local and regional actors, this project aims to create a multidisciplinary international campus of excellence.*



**Since the 1990s**, the Cergy-Pontoise International Campus has federated Higher Education Institutions and local authorities around a shared ambition : to develop a campus in Cergy-Pontoise for national and international students, researchers and companies, all in close contact with the inhabitants of the area.

A multidisciplinary campus that is part of a dynamic economic fabric and conurbation, where all the links in the training-research-entrepreneurship chain are mobilised. An exceptional campus that is also the setting for a serene and balanced life experience, shared by students and residents. Accommodation, mobility, cultural and sports activities... CY Campus is a great place to live.

### **3<sup>RD</sup> LARGEST UNIVERSITY CENTRE IN THE PARIS REGION**

An innovative, synergistic, sustainable campus is the spirit that guarantees the influence of this project in France and internationally, and already makes it attractive to students, researchers,

residents, but also companies, investors and all economic partners. A world-class research will be concentrated with 1,500 researchers, 23 laboratories and 100 foreign researchers are welcomed each year at CY Advanced Studies

The unique and unprecedented governance that has been put in place bears witness to the originality and scope of the approach: an association that brings together the French State, higher education institutions, the Île-de-France Region, the Val d'Oise Department, the Cergy-Pontoise Conurbation Community, the cities of Cergy, Neuville and Pontoise, and Caisse des Dépôts, to build the future of the Cergy-Pontoise International Campus together. This collaborative force will make CY Campus the 3rd largest university centre in the Paris Region, with the aim of being ranked among the top 200 universities in the world by 2030. ●



*An exceptional campus that is also the setting for a serene and balanced life experience, shared by students and residents. Accommodation, mobility, cultural and sports activities... CY Campus is a great place to live.*



**CONTACT**

**Sophie DERAËVE**

Project manager  
Association CY Campus international

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— The Cergy-Pontoise International Campus is as well as a campus to live than to learn.



**40,000**  
students by 2030

**13**  
institutions of higher  
education



**€ 1 bn**  
of public-private  
investment over 15 years

**4,5 km<sup>2</sup>**  
sqm



## Mantes Innovaparc

### Yvelines / Buchelay



© AGENCE DEVILLERS &amp; ASSOCIÉS

— Devillers agency & Associés and Epamsa conceived this programme like a genuine neighbourhood blending in with the city.

## A business district connected to the Seine Paris-Normandy axis

Located in Buchelay, Mantès Innovaparc is developing across more than 50 ha of land and offers its occupants the opportunity to reap benefits from a strategic location at the heart of rapidly evolving transport network infrastructures.

**Business district of 58 hectares,** Mantès Innovaparc is located in the urban community of Grand Paris Seine & Oise territory, between Paris and Le Havre. Mantès Innovaparc enjoys an exceptional location facing the motorway A13, in the vicinity of SNCF Station of Mantès-la-Jolie (direct trains to Paris Saint-Lazare, TGV lines Le Havre, Lyon, Marseille). In 2024, RER E will enable to connect Mantès-la-Jolie to business district Paris La Défense in 30 minutes. In the very heart of a vibrant dynamic sector thanks to companies like Safran or Sulzer Pompes France, this activity area provides a competitive property offer. Devillers agency & Associés and Epamsa conceived this programme like a genuine neighbourhood blending in with the city, with accommodations and open and green public spaces. Within the qualitative setting, companies and their employees will enjoy a strategic location nearby the facilities of new station's neighbourhood Mantès Université (diversified offer, housings, shopping facilities, equipments, university centre).

### LARGE PRODUCTIVE GREENHOUSES

To make the best use of this property space, Mantès Innovaparc offers divisible macro-plots to pool alternate functions like parking, collecting and treating water. Alongside the international group Sulzer Pompes France and the Inneos complex – offices and a business incubator – the development of Mantès Innovaparc continues with Actinéo, craft, trade and small business centre (3,000 sqm, 18 cells for craftsmen, offices for SMEs and VSEs) and the Pythagore district (4,000 sqm of divisible space, 14 SME-SMI cells). In the heart of Mantès Innovaparc, Pichet will build a macro-plot of 40,000 sqm conceived like a productive, innovative and sustainable business district offering places for local food production and processing (urban farm, circular economy). The large productive greenhouses installed on the roofs of an active ground floor will give a strong architectural identity to the project. ●



— Pichet will build a macro-plot of 40,000 sqm in the heart of Mantès Innovaparc.

“ Blending in with the city, with accommodations and open and green public spaces. Within the qualitative setting, companies and their employees will enjoy a strategic location nearby the facilities of new station’s neighbourhood Mantes Université. ”

**The projects participants**

EPAMSA, town of Buchelay, Grand Paris Seine & Oise urban community, Yvelines department, Ile-de-France Région, French State

**Architect-town planner**

Devillers Agency & Associés – Landscape architect : Sémaphores – Engineering design office for roads and networks : SOMIVAL

**CONTACT**

**EPAMSA :**

Mohamed Zirab

☎ 01 39 29 21 55

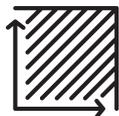
✉ [m.zirab@epamsa.fr](mailto:m.zirab@epamsa.fr)



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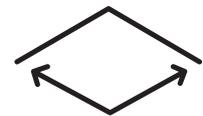


**2,500**  
generated jobs



**58 ha**  
to be developed

**30,000 sqm**  
of housings and facilities



**170,000 sqm**  
of industrial activities  
and offices

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# live

live is human, future is live

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BEST FUTURA PROJECT

30<sup>YEARS</sup>

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AWARDS

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Futura Project** category.



75 avenue de la Grande Armée - Paris

In the heart of the major redesign project of Porte Maillot, new Paris' transport hub, **live** is an iconic building and a model of circular economy with its 33,500 sqm of offices and services.

**live** puts people first, offering a vibrant blend of urban amenities and attractiveness ; its monumental gallery is a privilege space to interact and socialize and its gardens and terraces sustain biodiversity in the city, especially through urban gardening.

With **live**, Gecina puts people at the heart of its strategic new brand **YouFirst**.

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