

Why *Invest* in Lyon ?



10 reasons

why Lyon is set to become a European city of the future



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one of the most dynamic commercial
real estate markets in Europe

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10 reasons
why Lyon is set to become
a European city of the future

Foreword



We are a world leader in corporate real estate consulting, driven by a resolutely entrepreneurial spirit. From the young start-up to the large international group, we assist our clients during all stages of their real estate projects, from the search for space, to their transformation, regardless of the type of asset: offices, retail spaces, industrial premises, warehouses, hotels, residences with services... We work with all sectors: banking & finance, consumer goods, health, biotechnology, industry, energy, communication and technology.



EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.



As Lyon’s commercial real estate markets continue to grow and break records year after year, we would like, as experts of this region and daily contributors to its development, to give you more insight into Lyon’s economy and the key success factors behind its impressive figures.

Our conviction is that Lyon will continue its development and will become one of the reference cities of the future. You will find the “10 reasons why” in this new edition of our “Why Invest in Lyon?” brochure.



Laurent Vallas - JLL
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The *impact* of Covid-19

The COVID-19 pandemic will undoubtedly change the way we live and work for the foreseeable future, and new trends will emerge that will become part of our 'new normal'.

Cities that are already constantly evolving will have to adapt fast to cope with what can now be considered a major acceleration of certain trends.

Indeed, a city's resilience depends more than ever on the diversity of its economy and its orientation towards the ecosystems of the future, while the influence of urban policies and planning on health and the quality of life will continue to grow.

This will ultimately increase the necessity of developing cities that are more inclusive, sustainable, connected, free-flowing and pleasant to live in.

Certain cities already appear to be better equipped than others to meet these challenges. Lyon is one of them - here's why.

Introduction



01

A viable city, with a diversified economy and resilient sectors, already meeting the major challenges of the 21st century

Lyon draws strength from a diversified industrial landscape and has become a leader in European industry in many sectors, such as chemicals, the environment, mobility, energy, transport and pharmaceutical biotechnology. These specific sectors, in addition to being among the most resilient, are the main challenges of the 21st century. They will continue to contribute greatly to Lyon's economic dynamism.

As regards technology, the mass adoption of remote-working technology during the pandemic will likely increase the pace of the Fourth Industrial Revolution, with even more emphasis on robotics, the Internet of Things (IoT), Big Data, and unmanned vehicles.

In the digital sector, Lyon is the leading metropolitan area of excellence in terms of growth percentage with 7,000 companies providing 50,000 jobs. With five digital fields of excellence (big data, robotics, software and programming, creative content and web platforms), Lyon's growing digital industry is becoming very attractive.

Finally, Lyon, France's top industrial city, has all it takes to become the capital of industry of the future. It already possesses sites and campuses dedicated to these specific industries, strategically located and connected to the other ecosystems, and easily accessible by all modes of transport.



02

A healthy city: the Lyon Metropolitan Area is firmly focused on healthcare

Capital of a region with more than eight million inhabitants, the Lyon Metropolitan Area possesses an efficient healthcare ecosystem that has gained international recognition. This ecosystem includes all the players in the healthcare sector as well as all those making up its value chain:

► **Healthcare operators:** the Hospices Civils de Lyon are France's second largest teaching hospital group, with 13 establishments in Greater Lyon, representing more than 23,000 employees and 5,000 hospital beds. The Mèdipôle Lyon-Villeurbanne is the biggest private hospital in France.

Designed to treat 50,000 emergency cases, provide 250,000 consultations and celebrate 800 births per year, this huge complex has 28 operating theatres and 746 beds.

The Lyon Metropolitan Area has no fewer than seven hospitals counted among the top 50 in France according to the annual ranking published by Le Point magazine.

- **Industrial leaders:** Sanofi Pasteur, world leader in human vaccines, Merial (Boehringer Ingelheim) world leader in veterinary products, bioMérieux world leader in bacteriological diagnostics.
- **Economic fabric:** more than 300 businesses (start-ups, SMEs and mid-caps) in the main medical technology subsectors are located in Lyon.
- **Education and talent pool:** 20,000 students in life sciences. There are also 13,300 researchers and more than 600 public and private laboratories.

The Lyon region ranks second among French regions in terms of patents filed, collaboration between businesses and educational and research establishments, and total expenditure on research and development.

Lyon also possesses France's only BSL4 (Biosafety Level 4) laboratory (for class 4 pathogens), which is an essential link in the chain in the fight against the most virulent infectious diseases. Indeed, it was in this laboratory, in March 2014, that Lyon's Institut Pasteur identified the Ebola virus strain responsible for the epidemic in Western Africa.

Lastly, the Lyon Metropolitan Area, which is already home to the famous International Agency for Research on Cancer (IARC), a unique institution created by the World Health Organization and whose role is to direct and coordinate research on the causes of cancer, intends to strengthen its competitive edge in the healthcare sector in the future with the setting-up of the WHO's new Health Academy by 2021.



03

A livable city

Regional planning goes hand in hand with the health of the region's population. Health does not depend solely on the quality of the healthcare system in place, but also, first and foremost, on the population's living conditions.

As a result of the "lockdown experience" during the Covid-19 epidemic, living conditions have become a major concern in France. The lockdown showed up certain disadvantages of living in the Paris megacity and, as if by mirror effect, brought to light certain advantages of regional cities and even medium-sized towns.

It only took a few days for millions of employees, especially executives, to discover the benefits of

remote working as a result of Covid-19. In a world where the services sector dominates, the virus has made us aware that, thanks to digital technology, it is no longer necessary to concentrate the majority of the sector's jobs in Paris. Regional cities (and medium-sized towns with direct transport links to Paris) are likely to benefit from this situation. Again, the crisis may accelerate a trend already observed in recent years, namely the rise of regional cities.

Among such regional cities, Lyon will be able to capitalize on its numerous assets: its world-renowned quality of life (it is a Unesco World Heritage site, the world capital of gastronomy, strategically located between the Mediterranean coast and the Alpine ski resorts, etc.); its "live, work and play" approach; its millennial-friendly environment (offering cultural and artistic events, lively nightlife, festivals, a vibrant food scene); its very efficient public transport system (in Lyon, the current average home-to-work commute is 27 minutes), its innovative Smart City strategy, and so on.

Finally, one of the strengths of the Lyon Metropolitan Area lies in its polycentric approach.

The economic activity is built around different geographical sectors, all connected to each other, thus creating ideal conditions for co-creation and the development of the various ecosystems.

Although each one has its own identity and its own characteristics, today they are all committed to diversity, be it in education and training, residential aspects, retail, services, tertiary or mixed activities. The different business districts are now centres of collaboration and apprenticeship, as well as places where people live and gain experience, and where communities grow and become drivers for innovation.

These new centres of collaboration undoubtedly embody the City of the Future.



An economic overview of the *Lyon region*





Auvergne-Rhône-Alpes, one of the most attractive regions of Europe, **meeting the challenges of today and tomorrow**

The Auvergne-Rhône-Alpes region has almost eight million inhabitants and can thus be compared to the 16th country in the European Union in terms of population. With 534,000 inhabitants in the city of Lyon, 1.3 million inhabitants in the Lyon metropolitan area (source: INSEE) and more than 2.3 million in its urban area (source: INSEE), Lyon is the biggest city and regional capital of Auvergne Rhône-Alpes. Lyon Metropole's overall dynamism is boosted by its young population, which includes 160,000 students, more than 20,000 of them international. Moreover, Lyon is ranked 40th in the Mercer global "Quality of Living Ranking" for 2019.

The Lyon-Saint Exupéry airport serves more than 120 destinations and handles over eleven million passengers per year, representing an important asset connecting the city and the region with its international partners. Lyon is the leading European city for its accessibility for the disabled (source: Access City Award 2018, European Commission). When it comes to mobility and sustainability, the city offers 10,000 self-service bikes, 8,000 scooters and 850 kilometers of cycle paths.

With 135 Foreign Direct Investment projects identified in 2018, the Auvergne-Rhône-Alpes region ranks second among French regions, attracting the most FDIs after the Paris region. French cities continue to arouse the interest of foreign investors. Of the 210 business leaders interviewed by EY, 50% consider

Lyon to be the French city most likely to compete with Paris (source: EY Attractiveness Survey France 2019). Lyon is ranked as France's leading industrial city with more than 2,900 industrial sites (source: Aderly) and France's second digital cluster with over 380 startups identified (source: Dealroom). The Lyon Metropole has also developed an industrial campus near the city-centre (Vénissieux) which serves as a showcase for the industry of the future. The objective is to bring together startups, SMEs and ETIs to build the industry of tomorrow. When it comes to innovation and research, the Region has high potential in this area with more than 38,000 researchers (source: MESRI). More than 287 investment projects have been conducted in the digital sector, creating around 6,000 digital jobs in 2018.

Population of Auvergne-Rhône-Alpes compared to EU countries		Population (in million)
1	Germany	83.0
2	France	67.0
3	United Kingdom	66.6
4	Italy	60.3
5	Spain	46.9
6	Poland	37.9
7	Romania	19.4
8	Netherlands	17.2
9	Belgium	11.4
10	Greece	10.7
11	Czech Republic	10.6
12	Portugal	10.2
13	Sweden	10.2
14	Hungary	9.7
15	Austria	8.8
16	Auvergne-Rhône-Alpes	7.9
17	Bulgaria	7.0
18	Denmark	5.8
19	Finland	5.5

Source: Eurostat and national institutes



International investors continue to praise the Lyon region

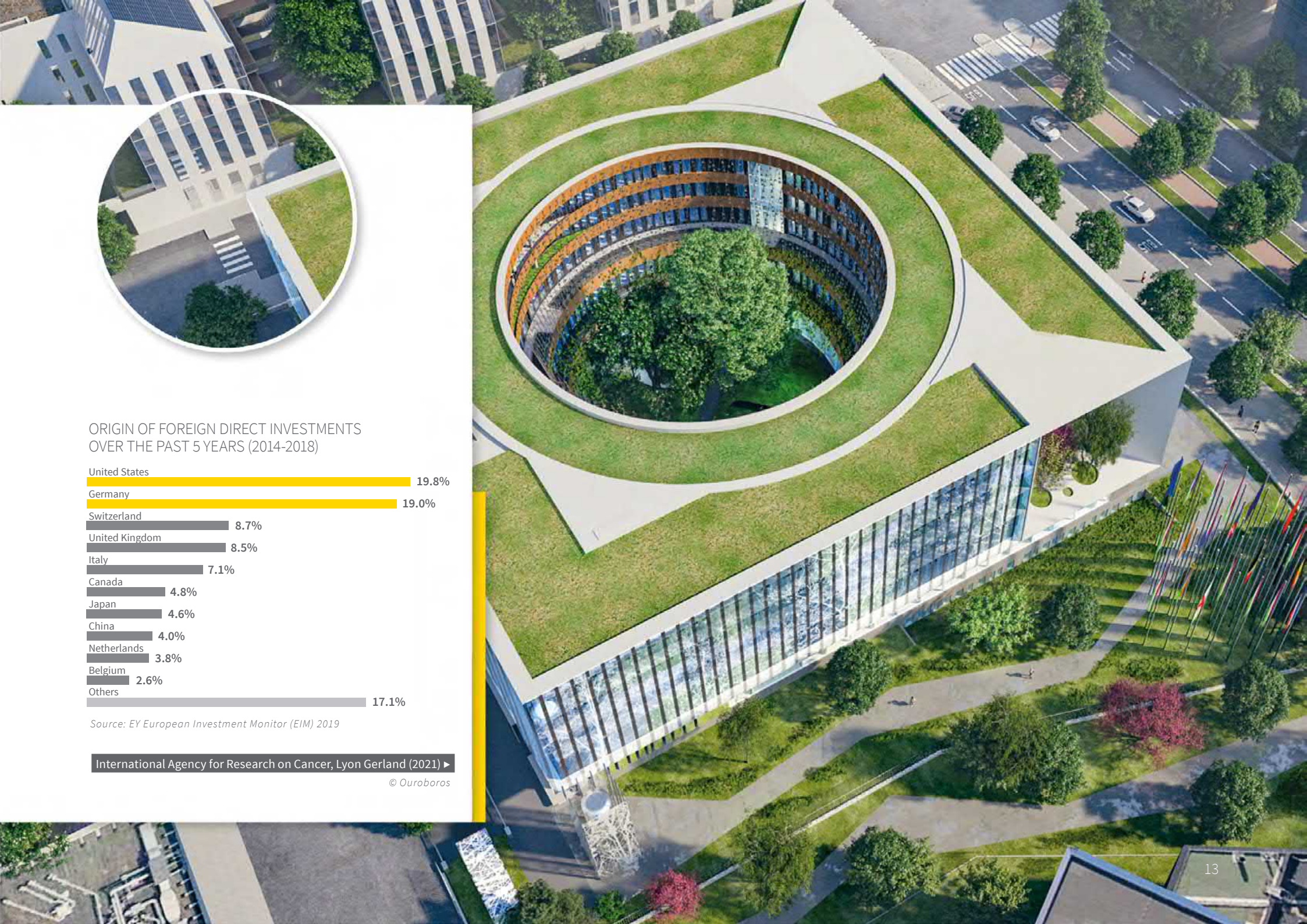
With 495 foreign direct investment projects over the past five years, the Lyon region confirms its leading position in France (excluding the Paris region) and ranks 12th in Europe, after the Helsinki and Berlin regions.

This confirms Lyon's high potential for attracting foreign investors at both French and European level. In 2018, more than 130 companies settled in the Lyon region, representing an increase of 23% compared to 2017.

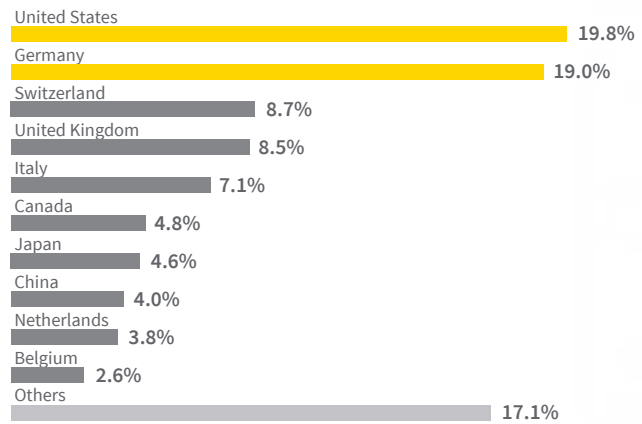
The USA and Germany topped the FDI ranking in the Lyon region, together representing 38.8% of total foreign direct investment projects. Over the past few years, the United Kingdom's investments in the Lyon region have increased significantly (+14% between 2017 and 2018).

	Region	Country Code	Number of FDIs (2014-2018)	FDIs jobs created (2014-2018)	CAGR
1	Greater London	UK	2,150	34,200	3.7%
2	Ile-de-France (Paris)	FR	1,140	19,500	10.5%
3	North Rhine Westphalia (Düsseldorf)	DE	1,069	18,900	1.1%
4	West-Nederland (Amsterdam)	NL	985	17,600	13.8%
5	Bayern (Munich)	DE	984	16,200	29.0%
6	Baden-Württemberg (Stuttgart)	DE	871	8,700	-20.0%
7	Flanders (Antwerp)	BE	670	17,100	6.9%
8	Hessen (Frankfurt)	DE	656	12,900	3.2%
9	Este (Barcelona)	ES	643	30,900	-0.2%
10	Berlin	DE	571	6,800	9.5%
11	South Finland (Helsinki)	FI	546	4,600	10.1%
12	Auvergne-Rhône-Alpes (Lyon)	FR	495	13,900	8.8%
13	Hauts-de-France (Lille)	FR	451	16,200	17.2%
14	West Midlands (Birmingham)	UK	428	28,700	5.7%
15	South East England (Guildford)	UK	416	12,800	-0.7%

Source: EY European Investment Monitor (EIM) 2019: The perimeters of the regions presented above correspond to the European NUTS 2 subdivisions and make it possible to compare European regions. When the administrative name of a region does not refer to a city, we have included the region's largest city in brackets.



ORIGIN OF FOREIGN DIRECT INVESTMENTS OVER THE PAST 5 YEARS (2014-2018)



Source: EY European Investment Monitor (EIM) 2019

International Agency for Research on Cancer, Lyon Gerland (2021) ▶

© Ouroboros

An increase in endogenous investment projects in the Lyon region

As a result of the rich local economy, as well as relocation and expansion projects undertaken by companies from the Paris region, Auvergne-Rhône-Alpes attracted 2,349 investment projects over the past five years, making it the most attractive region in France after the Paris region.

78% of these investment projects were endogenous (originating from the local economic fabric), and relocation and expansion projects originating from the Paris region accounted for 14%.

Investment projects conducted by companies located in the Paris region have significantly increased over the past five years, the number of projects having almost doubled from 370 in 2014 to 624 in 2018.

	Region	Origin of investment projects (2014-2018)			
		Local	Paris region	Other regions	Total
1	Auvergne-Rhône-Alpes	1829	330	190	2159
2	Occitanie	1595	278	215	2088
3	Hauts-de-France	1590	340	199	2129
4	Nouvelle Aquitaine	1563	355	243	2161
5	Pays de la Loire	1357	273	203	1833
6	Bretagne	1265	247	181	1693
7	Grand Est	1092	237	144	1473
8	PACA	966	181	110	1257
9	Normandie	554	174	102	830
10	Bourgogne Franche-Comté	471	142	90	703

Source: Trendeo 2019



Lyon:

one of the most dynamic commercial
real estate markets in Europe





Lyon Office Market Overview

Today, Lyon is one of the most popular Eurocities among corporates and of course among international investors.

This change in Lyon's status is due in particular to a healthy office market and to the strong economic growth that the metropolitan area has experienced in the past few years. Consequently, the office supply has increased by over 23% in 10 years (representing an additional 1,100,000 m²).

Rooted historically in the Part-Dieu district, France's second-largest business district after Paris-La Défense, the Lyon office market is now developing around four main fast-growing districts: Part-Dieu, Lyon Gerland, Lyon Confluence and Villeurbanne Carré de Soie.

Each of these submarkets has specific characteristics, attract world-renowned companies from different industries and offer various rental values and types of assets, matching all corporate needs.

With one of the lowest vacancy rates in Europe, steadily increasing demand and relatively attractive rental values, it seems to be all systems go for Lyon to maintain its position as a leading Eurocity in terms of commercial real estate.

It is no surprise that, after an already historic score of 331,700 m² in 2018, the Lyon office take-up hit a new all-time record in 2019 with 438 700 m²!

2019 KEY FIGURES

OFFICE STOCK
6 299 000 m²

OFFICE PRIME RENT
€335

OFFICE TAKE-UP
438 700 m²

OFFICE INVESTMENT VOLUMES
€1.5 billion

(out of €2.49 billion invested in the Lyon commercial estate market in 2019)

OFFICE VACANCY RATE
4,0%

OFFICE PRIME YIELDS
3,50%

OFFICE TAKE-UP 2019

**+75% Vs
10-year
average**

(2008-2018)

10

Factors underlying Lyon's competitive edge

- ▶ Proximity between local authorities and real estate operators (principle of “public / private co-production”) allowing **market transparency** and clarity of urban development projects.
- ▶ **Balance between supply and demand** limiting the vacancy rate and ensuring long-term rental values.
- ▶ An **attractive risk/return** ratio for investors.
- ▶ **Rental values** that are among the most attractive in European cities.
- ▶ Diverse profiles of industries forming a virtuous circle with services functions and R&D, and ensuring **strong market resilience** to potential crises.
- ▶ **Complementarity of the different business districts** matching all corporate needs.
- ▶ **Diversity and quality of assets** designed by internationally renowned architects to international standards.
- ▶ Easy access to a large pool of **highly skilled talent**.
- ▶ A “Live, work and play” environment and a **quality of life** recognized as being among the best in Europe.
- ▶ **Strategic location** in the heart of Europe, with first-rate transport networks, ensuring a catchment area of 170 million people less than 24 hours away by road.



Lyon: One of the most dynamic Eurocities

Particularly high-performing real estate indices, especially key indicators for investors such as the vacancy rate and the absorption rate which illustrate market dynamism, place Lyon among the most attractive Eurocities of our selection.



Bandai Namco HQ

The investor's view

Why did they choose Lyon in 2019?

Aberdeen Standard Investments acts on behalf of numerous pan-European real estate funds that consider Lyon to be one of the most attractive cities, due not only to the vitality of its rental market and its reduced vacancy rate – guaranteeing a secure investment – but also to the increase in rents in the key sectors of the Lyon market. The city's appeal is made greater by the fact that it is an excellent alternative to Paris, with investment volumes and rates more in line with our funds' expectations.

Vincent Moulard
Head of Transactions
and Asset Management

AberdeenStandard
Investments

	Office take-up (m ²) 2019	Prime rent (€/m ² /yr) 2019	Total Stock (in '000s) 2019	Vacancy rate (%) 2019
Frankfurt/M	1 579 500	11 498	5 11 646	7 5,5
Dusseldorf	2 549 900	7 342	6 9 145	8 5,8
Brussels	3 516 960	4 315	1 13 173	12 7,1
Stockholm	4 498 000	14 742	4 12 145	10 5,9
Milan	5 473 280	12 600	2 12 630	14 12,2
Lyon	6 439 790	6 335	7 6 299	2 4
Barcelona	7 364 800	5 330	8 6 093	3 4,3
Prague	8 362 580	1 264	13 3 669	5 5,4
Budapest	9 357 000	3 300	12 3 720	9 5,8
Dublin	10 285 000	13 646	11 3 976	13 7,2
Rome	11 262 680	10 480	3 12 151	11 6,1
Manchester	12 213 360	9 464	14 3 517	6 5,4
Amsterdam	13 206 360	8 450	9 5 905	1 3
Lisbon	14 130 750	2 276	10 4 272	4 5

Source: JLL



Lyon Office Submarkets Overview

The Lyon real estate market is growing and diversifying. It is now based around various business districts, each at a different level of maturity, offering multiple opportunities for Corporates.

Major urban development projects are also raising Lyon's profile and should ensure it maintains its position as one of the most attractive European cities for investors.


Office stock




Office Take up 2019

PART-DIEU


GERLAND


VAISE


CONFLUENCE

PRESQU'ÎLE

 1 170 469 m²

 585 228 m²

 477 629 m²

 230 251 m²

 248 749 m²

 78 167 m²

 90 889 m²

 48 117 m²

 17 271 m²

 10 261 m²

Prime rent (€/m²/yr)

*** €335

*** €225

*** €205

*** €260

*** €320



CARRÉ DE SOIE

🏢 198 268 m²
 🏠 15 189 m²
 *** €220



VILLEURBANNE

🏢 379 539 m²
 🏠 30 735 m²
 *** €220



LYON NORD OUEST

🏢 705 463 m²
 🏠 34 589 m²
 *** €180



LYON EST

🏢 529 059 m²
 🏠 30 650 m²
 *** €150



TCL network
 Main highways
 TGV stations
 © JLL

Tour Oxygène, Part-Dieu ▶
 © DR

Some of the major development projects on the Lyon office Market



MLyon
A 30 000 m² mixed-use building
(retail, office, residential)
Lyon Part-Dieu - 2025

© Archi-Design / D&B International



Work 1 ▲
A fully reversible building (from office to residential)
Lyon Confluence - 2021

© Linkcity



Urban Garden ▲
A well-integrated inner-city campus of 28 000 m²
Lyon Gerland - 2021

© Valode et Pistre



Silex² ▲
An ultra-connected high-rise building of 30,900 m² with a complete range of services
Lyon Part-Dieu - 2021

© Asylum

Parkview ▲
A new-generation building programme of 23 000 m² facing the “Parc de la Tête d’Or”
Villeurbanne - 2020

© Asylum

Tour To-Lyon ▲
A mixed-use skyscraper that will include 66,000 m² of office space, 10,500 m² of hotel space and 3,500 m² of retail space
Lyon Part-Dieu - 2023

© Dominique Perrault Architecte / ADAGP / Archi Graph

Lyon Industrial Market Overview

In the country that is now the most attractive in Europe for industrial investments (source: EY), Lyon remains France's first industrial urban area outside Paris with nearly 75,000 jobs spread over 6,500 industrial sites.

Historically, Lyon has relied on strong activities such as textiles, petrochemicals, etc.

This wealth and diversity of the industrial infrastructure is at the very heart of the city's dynamic real estate markets, including the services market.

Indeed, the services sector has developed on the basis of this industrial infrastructure and it is the city's dynamic industry that has made its real estate market much more resilient to the economic crisis than markets that are potentially more dependent on the performance of their services sector.

Due to the morphology of the land available, infrastructures and soil quality, 80% of the industrial fabric is located in the eastern part of the urban area, the inner suburbs to the east of Lyon representing on average 50% of the annual take-up.

Town planning and the lack of land available in this delimited area have nevertheless led to industrial and logistics zones spreading out to Saint-Quentin Fallavier and Plaine de l'Ain further north.



2019 KEY FIGURES

STOCK

12 350 635 m²

VACANCY RATE

3,1%

PREMIUM RENTS

€75/m²/year FOR INDUSTRIAL PREMISES

€135/m²/year FOR OFFICE SPACE

TAKE-UP (2019)

387 000 m²

5-YEAR AVERAGE (2014-2018) 367 500 m²

Le Parc Technologique de Lyon, Saint Priest ▶

© SERL



Lyon Logistics Market Overview



In just the last 20 years, the Lyon urban area has become the second-largest national market in terms of take-up and the Isle d’Abeau park is the third biggest in Europe with more than 2.5 million m² of logistics units representing all the links in the chain.

Lyon’s logistics real estate is now an international reference. It benefits from a strategic location in the heart of a catchment area of more than 170 million people less than 24 hours away by road, from

strong economic regions (Ile-de-France, Ruhr, Canton of Geneva, Lombardy, Catalonia, etc.) and from a motorway and rail network on the north-south axis facilitating communication and diverse means of transport. Logistics real estate is a powerful tool for attracting international investors and major companies to Lyon and enhancing the city’s image. Key names, such as Ikea, Schneider, Feu Vert, Intersport, NYK and DHL, have established their large national or South-Europe platforms in the area.

The development of these activities has been a real growth driver for industry and, by extension, for the Lyon real estate market.

These new-generation, highly standardized logistics platforms, organized according to specific storage standards, have greatly boosted some geographical sectors, such as the Isle d’Abeau / Saint-Quentin Fallavier sector to the east of Lyon and the Plaine de l’Ain sector to the north-east.

Lyon: Rethinking urban logistics



© CNR

“In response to the new consumer buying trends and the growth of E-commerce, facilitating goods distribution and last mile delivery within the city”.

In 2018, the Compagnie Nationale du Rhône (CNR) launched a call for projects to create an urban “logistics hotel” in the port of Lyon Edouard-Herriot on a 48 000 m² site. This area, perfectly located in the south of Lyon Gerland and connected to the city and the points of consumption, extends over 184 hectares. It is now served by four modes of transport: river, rail, road and pipeline.

The project aims at “mixed logistics activities” with the objective of providing a response to the problems of energy transition, road congestion, air pollution and noise nuisance generated by the transport of goods in the city, while accompanying the economic development of the metropolitan area and facilitating the conditions of emergence of urban logistics in Lyon.

2019 KEY FIGURES

STOCK

5 606 966 m²

VACANCY RATE

2,1%

PREMIUM RENTS

€44-50/m²/year

TAKE-UP (2019)

118 176 m²

5-YEAR AVERAGE (2014-2018) 331 000 m²

ZAC de Chesnes Nord, Saint-Quentin-Fallavier ▶

© Shootin / JLL



Lyon Retail Market Overview



In Lyon, France's second-largest city, consumers tend to have a high level of purchasing power. Located in the Auvergne-Rhône-Alpes region at the heart of one of the largest employment hubs in Europe with an active population of 2.5 million, this city offers genuine potential to retailers: over the last five years, retail spending in the Lyon catchment area has averaged €13.6 billion (source: CCI).

While the business figures for brick-and-mortar retail remained weak (+0,1% in 2019, source Procos), the indicators for Lyon are highly positive: increase in turnover and attendance of the city centre, reduction of the commercial vacancy rate, launch of the main shopping center restructuring works in the country after Les Quatre Temps – La Défense...

It is not a surprise if, in 2019, The Procos (federation for urban planning and specialized trade) has designated Lyon as the most attractive city-centre in the country (outside Paris)!

An attractive, densely populated city

The city's wide reach also draws shoppers from beyond the immediate region resulting in retail turnover that is 6% higher than the consumption potential of resident households. Due to Lyon's high population density and population growth (+1% per year), store catchment areas have a high number of consumers within a relatively short distance; with an average of 1,900 consumers within a 500-metre range the conditions for local stores are excellent.

Presqu'île: City centre revival

Lyon's Presqu'île, which is based around Rue de la République, is a the French retail hub outside of Paris with almost 1,500 retailers between Place Bellecour and Place des Terreaux. Presqu'île has a consumer base with a high level of purchasing power: 30% are managers or business leaders, 20% have monthly incomes of €4,500 or more. Welcoming next to 50% of flows, tourism contributes to 10% of the inner city turnover.

In 2019, retail vacancy in Lyon Presqu'île stood at 4.5% (source Lyon's Chamber of Commerce); this is the lowest rate of all major regional cities in France.

The arrival of retail in the Grolée-Carnot district in 2017 and the 2018 opening of retail and restaurants in the Grand Hôtel Dieu (29 000 m²) and finally, the ongoing mix-merchandising renewal of Rue de la République (engaged in 2019) have changed the face of the city centre, allowing the Presqu'île to complete its commercial offer and to welcome some new big names such as Uniqlo, Hard Rock Café, Citadium, COS, Clarins, Decathlon...

The marketing of these projects has seen the arrival of three new trends in Lyon:

- ▶ As retailers are increasingly deploying omni-channel sales strategies, some previously online retailers are now opening physical stores.
- ▶ Stores selling furniture and household objects are returning to city centres with smaller formats and a higher sales density.
- ▶ The exponential growth of the food and beverage industry.

KEY FIGURES

1st

The Procos has designated Lyon as the most attractive city-centre in the country (outside Paris)!

€13.6 billion

On average €16,8 billion per year are spent in Lyon's catchment area © cci

4,5% RETAIL VACANCY in Prequ'île © cci

1,779 RETAILERS in Prequ'île north

304 NEW STORES AND CONCEPTS in Lyon city center in 2019 © cci

Cour Saint Martin, Grand Hôtel-Dieu ▶

© Shootin / JLL



Lyon Retail Market Overview

A virtuous model of public-private collaboration

In consultation with the private companies behind the Grolée - Carnot (Firce Capital - TEH) and Grand Hôtel-Dieu (Scaprim - PREDICA) projects, the Lyon city authorities have redesigned several public spaces in order to support these developments and improve the customer experience. All of Lyon's major public squares have been renovated: Place des Terreaux, Place de la Comédie, Place de la République, Place Ampère, Place Tolozan and Place Louis Pradel.

To improve circulation, the city has pedestrianized some high streets: Rue Rivière and Rue Bellecordière to connect Grand Hôtel-Dieu to the rest of the Presqu'île; Rue Thomassin between the Grolée Carnot and Rue de la République. Rue Victor Hugo is also due to be redesigned.

Fresh impetus

Deep-rooted changes in the retail offering and the customer experience have repositioned Rue de la République at the heart of the Presqu'île retail offering by developing a structured and rich client experience between Rue Grenette and Place Bellecour. The arrival of new retail anchors has significantly strengthened the attractiveness of the Presqu'île district.

Consequently, foot traffic in the Rue de la République has increased by more than 10% since November 2018!

In the next few years, both retailers and landlords will face several major challenges, as will the city of Lyon:

- ▶ Sunday openings.
- ▶ The implementation of a logistics plan to reconcile flow management and environmental issues.
- ▶ The necessity for all players to share a common marketing strategy.

Part-Dieu: refurbishment of Europe's largest intra-urban shopping centre

The Part-Dieu shopping centre, located in Lyon's 3rd district at the heart of the central business district, is already considered to be one of the best shopping centres in Europe with over 36 million visitors per year. To keep up with evolving customer expectations in 2017, European retail real estate leader, Unibail-Rodamco, launched an extensive refurbishment programme that will run through to 2020.

The landlord's aim is to make the site more open in order to improve the overall customer experience. The refurbishment will create an additional 32,000 m² by building over the existing roof and creating an 18-screen cinema and around 20 restaurants which will have terraces with panoramic views across the city.

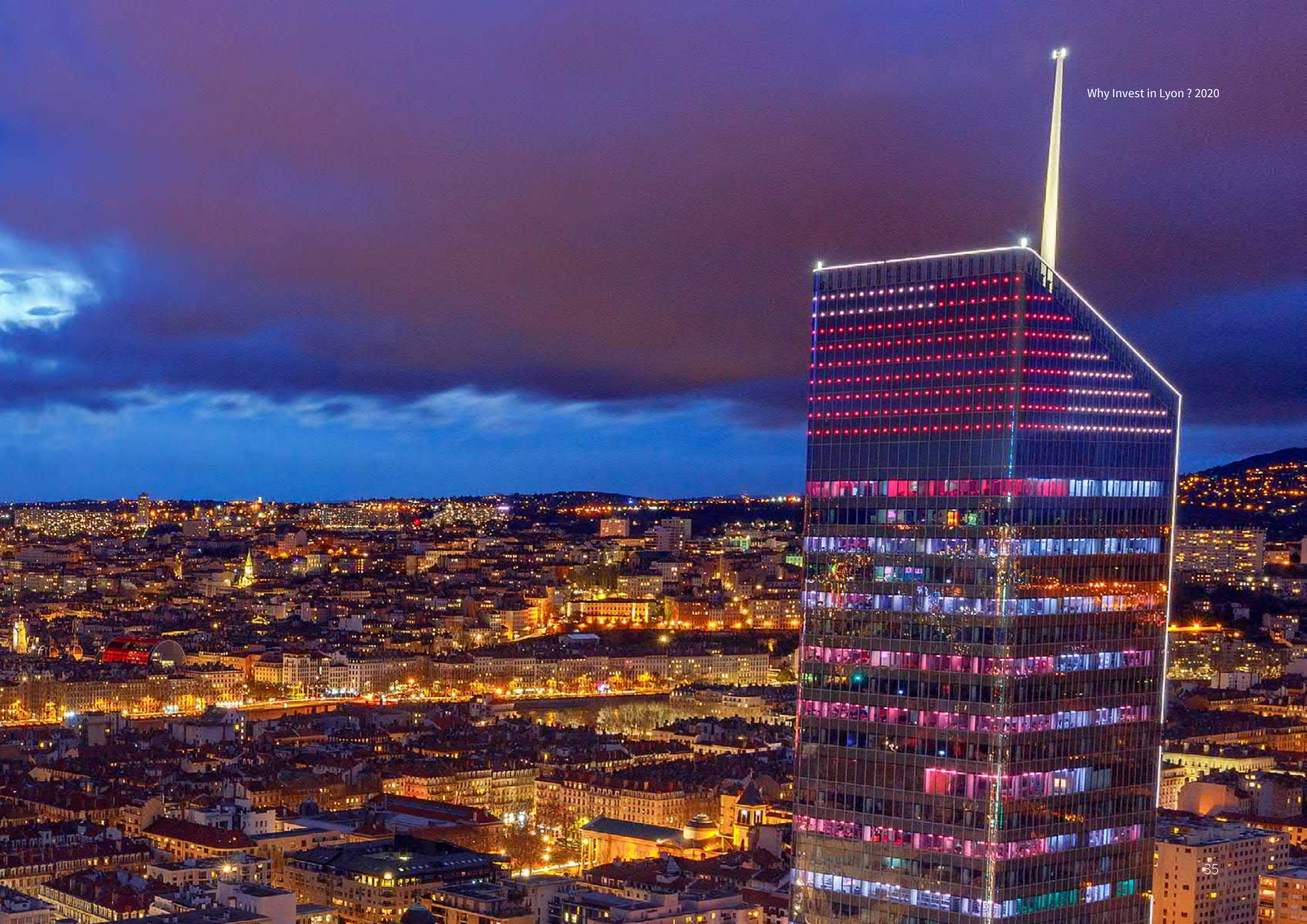
The Part-Dieu shopping center ▶

© SPL Lyon Part-Dieu, MVRDV



10 reasons why Lyon is set to become the European city of the future

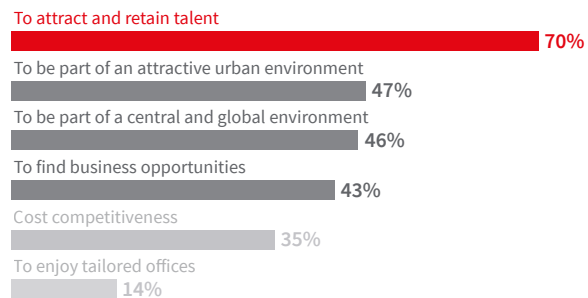




1 A large pool of highly skilled talents

Access to skills is considered the #1 priority when deciding to establish activities

RANKING OF KEY DRIVERS WHEN SETTING UP ACTIVITIES (% of “very important”)



Source: EY-ULI the attractiveness of world-class business districts, 2018

Talent of tomorrow

- ▶ More than **300,000 students** currently study in the Auvergne Rhône-Alpes region including over **155,000** in the Lyon urban area.
- ▶ Lyon attracts students in all disciplines, thanks to its top-flight schools including: Ecole Centrale (engineering school), EM Lyon (management school), Ecole Normale Supérieure Lyon (school that trains teachers, researchers and senior civil servants), IAE Lyon (business and administration institute) and INSA de Lyon (engineering school).
- ▶ The city thus offers a virtually endless range of higher education opportunities and is also France’s second-largest scientific hub.
- ▶ Fastest growing student population in France (26.9% over the past 10 years). It is expected that there will be around 195,000 students by 2030.



- ▶ Every year, nearly 15,000 foreign students come to study in Lyon (10% of the student population). 700 exchange programmes have been set up with foreign universities.
- ▶ Lyon has been voted “France’s best student city”.
Source: L’Etudiant, 2018



A pool of highly-qualified professionals

- ▶ In the city of Lyon, **50,7%** of the population has a higher education degree (French cities average: 22,6%)

Source : JDN d'après l'Insee

- ▶ **30,6%** of the Lyon working population are "executives" (French cities average: 9,6%)

Source : JDN d'après l'Insee

- ▶ The opportunity to attract Parisian workforce : more than **80%** of "executives" (known as "cadres" in France) working in the Paris region are considering to leave the capital with **70%** of them planning to do it in the next three years

Source : Cadreemploi- 2018



EM Lyon ▶

© PCA-STREAM



2 An ideal quality of life and the ability to retain talent

A world-renowned quality of life

The former capital of Roman Gaul and a UNESCO World Heritage Site since 1998, Lyon boasts over 2,000 years of history and is now the symbol of the “French art de vivre” (32nd most liveable city in the world – The Economist).

Mercer’s 2019 quality of living survey ranks the city of Lyon in 40th position, (ahead of London, New York, Milan, Barcelona, Madrid, Seattle and Rome), highlighting its outstanding quality of life.

The city has earned a reputation as the World’s Capital of Gastronomy with 4,000 restaurants including 15 Michelin-starred restaurants, as well as various food markets, the authentic “bouchons lyonnais” (restaurants serving traditional Lyon cuisine) and the famous Halles Paul Bocuse.

A millennials-friendly city

With over 21,000 cultural and artistic events taking place throughout the year, including the world-famous Festival of Lights, the Nuits de Fourvière (performing arts festival) and the Nuits Sonores (electronic music festival), Lyon has become a real cultural hub.

Its lively nightlife and its vibrant food scene make Lyon a top-choice destination, especially among younger generations.

Lyon was also voted Europe’s leading city break destination at the World Travel Awards.

A very efficient public transport system

“On average, Lyon students do not want to exceed 34.5 minutes of home-to-work commute”*

Lyon’s public transport network, run by TCL, consists of four metro lines (44 stations), six tramway lines, two funicular railways and over a hundred bus routes. This very efficient network makes it possible to go from one point of the city to another very easily and quickly for a very reasonable price. In Lyon, the current average home-to-work commute is 27 minutes. There are also 400 kilometers of cycle paths, and renting a bike is fast and easy with Vélo’V, a self-service bike rental system.

80% of Lyon students would like to be able to go to their future workplace by public transport or non-motorized transport*.

Mediterranean coast and Alpine ski resorts

Ideally located in the south-east of France, Lyon is just two hours by TGV (high-speed train) from Paris and a mere 90 minutes from the Mediterranean coast and major Alpine ski resorts.

Le Sucre Rooftop © GCP Lyon



The ability to retain young talent in the city

With schools mainly located in the heart of the city (the prestigious EM Lyon is also making the move from its historic site in Ecully to the city-centre in 2022), students are able to enjoy Lyon's quality of life and to play an active role in the life of the city.

According to the JLL 2020 survey, **75% of students live in Lyon itself*** (which includes Villeurbanne). Moreover, this proximity between higher education establishments and the different ecosystems allows the academic and economic spheres to forge strong links.

Finally, all the business districts are creating **"Live, work and play"** environments with new retail concepts, food halls, beer gardens, sport facilities, cultural venues, co-living developments, etc., with the ambition to become vibrant 24/7 business districts that are more liveable, walkable and accessible.

* JLL "Les étudiants et l'immobilier", 2020



3 A transport network offering excellent **connectivity**

A strategic location at the heart of Europe

- ▶ 170 million European consumers are only a day's truck journey (24h) from Lyon making the city a great starting and ending point for goods transport.
- ▶ The city is located at the centre of a major motorway hub; Brussels, Frankfurt, Paris, Marseille and Barcelona can be reached via an uninterrupted network of high-quality motorways. Geneva is 90 minutes away by road.

Lyon's international airport, more popular than ever

- ▶ Over the past five years, Lyon airport has recorded a 39% growth rate in its traffic (11,739,600 passengers in 2019).
- ▶ Lyon-Saint Exupéry international airport links Lyon to more than 130 cities and it is possible to make a return journey to the main European business centres in a day.

Lyon: where business districts can easily communicate with one another

Accessibility is also measured by the connectivity of business districts within the metropolitan area, guaranteeing a route with minimum changes for a company's employees, partners and customers.

The two dimensions of accessibility (internal and external connectivity) partly explain the development and success of business districts located near TGV stations such as Lyon Part-Dieu.

According to the EY Barometer of service locations in France, an overwhelming majority (93%) of business leaders said that accessibility is the most important operational criteria when choosing the location of their tertiary functions in a French city.

Reinventing mobility to meet sustainability challenges

Lyon benefits from an excellent transportation network and commitment to sustainability. This is the outcome of a longstanding policy promoting public and multimodal transportation. Lyon was the first city in France to offer a self-service bicycle system for its inhabitants (4,000 bicycles and 348 stations).

According to the Arcadis Sustainable Cities Mobility Index, Lyon ranks 15th among the top 100 most sustainable cities in the world, ahead of major cities such as New York, Berlin and Montreal.



Lyon Part-Dieu railway station redevelopment project

€2.5 billion: the estimated amount of public and private investment in the Part-Dieu regeneration and development project.

76%

of Lyon's inner-city office stock (Lyon + Villeurbanne) is located less than 500 meters from a subway or tramway stop.

25 minutes

Lyon's main business districts benefit from good connections between each other and are located within 25 minutes of the Lyon Part-Dieu multimodal public transport platform, which is a strategic hub of the national railway network, as well as being the largest multimodal interchange centre in the region.

Estimated commute time from
Part-Dieu train station
by public transport



4 A strong and diversified industrial landscape

An industrial scene focused on innovation



Lyon draws strength from a diversified industrial landscape and has become a reference in European industry in many sectors, such as chemicals, the environment, mobility, energy, transport and pharmaceutical biotechnology.

Lyon: a city of manufacturing

As part of its economic development strategy, Lyon has launched the project “Lyon, a city of manufacturing” with the clear objective of maintaining and developing industrial employment, which currently represents 17% of private-sector jobs in the region.

In addition, Lyon is host to many universities, laboratories and innovative companies dedicated to R&D, which has earned it the title of “A city of learning”. The city is ensuring that land reserves remain available through the PLU-H (Local Planning and Housing Plan) which comprises an economic zone of 6,880 ha, of which 1,760 ha will be devoted to productive activities, craft trades and industry.

The “industry of the future” at the heart of Lyon’s economic strategy

Several areas have already been identified by the city and are now dedicated to the development of innovative industrial activities:

- ▶ Biodistrict in Gerland: Pharmaceutical biotechnologies.
- ▶ Chemical Valley: Cleantechnologies.
- ▶ Vénissieux Nord: First campus dedicated to the “industry of the future” (USIN).

The Lyon metropolitan area and its partners in economic governance have joined together to support the industrial transformation of local companies and develop French Fab in Lyon.

Four major industrial sites have been awarded the label “Showcase for Industry of the Future” by French Fab (Air Liquide, Framatome, Gravotech and SNCF).



USIN, pilot site for the industry of the future

- ▶ A strategic location, easily accessible by all modes of transport (metro, tramway, motorways)
- ▶ 11ha dedicated to industry
- ▶ 60,000 m² of manufacturing real estate

75 000 jobs

in a total of 6 500 industrial facilities

Source: Acooss-Urssaf on 31-12-2016 and Opale-Insee 2016

265 000 jobs in the manufacturing sphere,
i.e. in industrial businesses and associated services

Source: Insee-RP 2014

57% of wealth created in Grand Lyon is associated
with manufacturing activity

Source: Opale - Impact Indicators - Economic development programme
2016-2021 - January 2018

5 300 ha of industrial zones,
i.e. 80% of economic zoning

Source: Lyon Métropole's Local Urban Development and Habitat Plan

1,760 ha

of the 6,800ha of economic zones, the PLU-H will
ensure that 1,760ha of land is set aside for productive
activities, craft trades and industry

USIN: the "industry of the future" campus in Vénissieux ▶

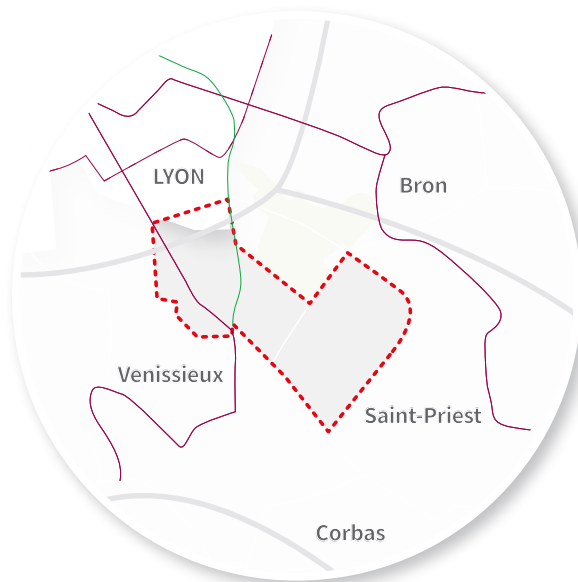
© Métropole de Lyon



5 A zone conducive to developing the industry of the future

LYON FACTORIES PARILLY

600 ha for industry within the metropolitan area



9 400 jobs in 210 companies in industry, energy and the environment

(in Vénissieux, Saint Priest and Lyon 8)

- ▶ An efficiency booster for innovation
- ▶ An urban showcase for industrial excellence
- ▶ Locations that will serve as a springboard for development

An easily accessible area likely to attract talent

- ▶ Metro, Tramway, Bus, Railway station
- ▶ Parc de Parilly – 180 ha of accessible parkland
- ▶ Greater Parilly urban project: shops and services

An ideal location for the industry of tomorrow

- ▶ Proximity to consumer bases
- ▶ Proximity to the academic community
- ▶ Proximity to digital companies, design and engineering firms
- ▶ Opportunities in real estate meeting the new needs of industrial companies (mixed-use premises, for example)

A structured ecosystem

- ▶ Major industrial groups and innovation leaders
- ▶ Industrial SMEs and midcaps
- ▶ Industrial startups
- ▶ Institutes specialized in training and industrial transition



- JST Transformateurs
- Iri
- Aldes
- AAM
- Projet Urbain Grand Parilly
- USIN
- Serfim
- Centr'Alp
- Saint Gobain
- Bosch Rexroth
- Orapi
- Navya
- SNCF
- Iveco
- Renault Trucks
- Renault Trucks
- Blanchon
- SNEF
- Apave

Tram T4

Tram T4

Tram T4

Métro D

Métro D

6 Ecosystems of the future

An economic ecosystem meeting the challenges of tomorrow

The economic dynamism of the Lyon region is based on the density and the diversity of its sectors. The Lyon region has notably strengthened its expertise in the following sectors: life sciences, software and digital, green technologies and creative industries.

When it comes to the digital sector, Lyon is the leading metropolitan area of excellence in growth percentage with 7,000 companies for 50,000 jobs. With five digital fields of excellence (big data, robotics, software and programming, creative content and web platforms) the digital industry in Lyon is growing and becoming very attractive.

The association “French Tech One Lyon Saint-Etienne” brings together startups, investors, policymakers and community builders in order to make the area one of the greatest places in the world to launch and grow global companies that make sense for our future.

Lyon is also one of the top 20 most attractive cities for developers in the world, ahead of Paris which is ranked 27th (source Nexten.io, Where to live as a Software Engineer 2018). According to the EY/Digital League Report 2019, 64% of the digital workforce in Auvergne-Rhône-Alpes are concentrated in Lyon and more than 8,200 jobs have been created in the digital sector in Lyon.

Another figure demonstrating investors’ confidence in the Lyon ecosystem is that of capital risk investment,

which has increased in value by 269%, namely from €105m raised in 2017 to €388m in 2019.

The Auvergne-Rhône-Alpes region maintains its second place, closely followed by the Provence-Alpes-Côte d’Azur region (Source: EY French Venture Capital Barometer 2019).

Lyon is also ranked among the top 30 smart cities worldwide and is the leading smart city in France (EasyPark, Smart Cities Index 2019). Moreover, with its strong industry based on some of the most innovative sectors such as Cleantechs, Mobility, Life sciences and Energy, Lyon is developing the business sectors of the future, in line with the major forthcoming challenges facing cities and society.

From ideation to industrialization

The Lyon metropolitan area has very much begun its transformation to serve entrepreneurs and businesses. It now boasts several competitiveness clusters, including five that are internationally renowned.



No. 2 French digital cluster

7,000 companies in digital and image technology
42,000 jobs

No. 1 French smart city

EasyPark Smart City Index 2019

No. 2 French region for patents filed

600 public and private laboratories
13,300 researchers

No. 2 French region for R&D expenditure

Total R&D expenditure for Auvergne-Rhône-Alpes is comparable to that of Finland, Denmark or Madrid and Barcelona combined

No. 2 French region for fundraising

€388m for around 71 operations in 2019

Source: EY Venture Capital Barometer 2020



Autonom shuttle in Lyon Confluence ▶

© Navya



7 Complementarity of the different Business Districts

Complementary geographic areas providing an answer to every need!

The Lyon office market benefits from the real complementarity of its different geographic areas. Companies looking for office space in Lyon are sure to find what they are looking for, whether it is a horizontal campus in a privileged environment, a high-rise building, a renovation programme for a historic building or a striking architectural signature in a green district ...

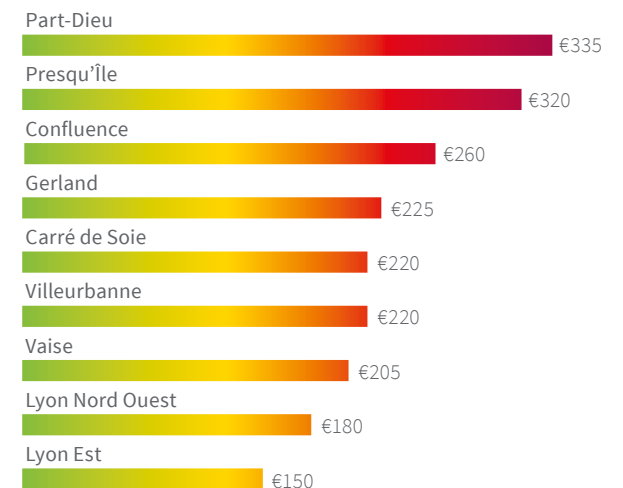
A variety of rental values (some of them among the most attractive in European cities) also contribute to making Lyon a privileged destination for corporates who want to benefit from latest generation office space without having to mobilize their entire cash flow.

One of the reasons for the sustainable development of the Lyon office market is the varying degrees of maturity of its business districts, ensuring a good balance between supply and demand and limiting the vacancy rate. The market allows companies to continue to grow and to become established in the area, but it also welcomes newcomers, who are certain to find a solution to suit their own specific requirements.

Transparency of markets and clarity of urban development projects

Finally, collaboration between local authorities and real estate operators (the principle of “public / private coproduction”) gives both investors and corporates a clear picture of forthcoming urban development projects and makes Lyon one of Europe’s most transparent and easy-to-read markets.

Opportunities in new buildings at different rent levels (prime rent: €/m²/yr)





Organdi, Esplanade Miriam-Makeba
Carré de Soie

© Laurencé Danière

8 Diversity of real estate opportunities to support corporate growth

The emergence of serviced and coworking facilities

With close to 30 incubators and accelerators and 80 co-working facilities, Lyon is becoming a reference in the French entrepreneurial landscape.

In the past three years, the stock of coworking spaces has doubled (from 30,000 m² in 2016 to 60,000 m² in 2019) and is expected to triple in 2023 (90,000 m² forecasted), making Lyon an attractive place for freelancers and digital nomads, as well as for larger companies in search of flexibility.

With an average transaction of 709 m², the Lyon office market is driven by SMEs. Transactions of ≤ 500 m² represent approximately 75% of the total annual number.

- ▶ 30 incubators & accelerators
- ▶ 80 co-working facilities

The ability to anchor the company's growth within the area

The Lyon office market is also perfectly suited to hosting regional companies' headquarters or national companies' regional headquarters, as its business districts are home to many buildings offering between 5,000 and 12,000 m². These companies thus have the possibility of occupying their own independent building and developing their brand image.

Thanks to the available land and turnkey project opportunities, both for office or industrial purposes, larger companies are therefore able to pursue their expansion within the Lyon metropolitan area.

Finally, the diversity of assets and the new orientation of the city's business districts have become key elements in the success of Lyon's commercial real estate market.

- ▶ 254 000 m² of office space immediately available

Preparing for the real estate of the future

Lyon's capacity to continuously adapt to new corporate needs contributes to increasing the city's attractiveness, both for businesses and investors.

The development of mixed-use buildings (industrial and offices) dedicated to the industry of the future, the launch of an urban "logistics hotel" to facilitate goods distribution and last mile delivery within the city, the first mixed-use positive energy building in the country and recent deliveries of WELL® certificated office buildings are all proof of the ability of Lyon's commercial real estate market to reinvent itself.

- ▶ 800 000 m² of office space to be delivered by 2025



Soffa ▲
Coworking spaces and cultural hub
in the heart of Lyon city center
© DR

Pavillon 52 ▲
Acies headquarters
by the architect Rudy Ricciotti
© Groupe Cardinal

Sky 56 ▲
The first operation to be certified
«WELL Building Standard®» in Lyon
© DR

9 Central Business District of the future

How are major business districts changing?

- ▶ **Integration:** Business districts are developing increasingly close links with their city, and vice versa.
- ▶ **Vitality:** Business districts are turning into attractive places to live.
- ▶ **Adaptability:** The need for flexibility is revolutionizing how costs are addressed.
- ▶ **Diversification:** Large groups are still the main target, but startups are gradually becoming part of the business district ecosystem.

The main regional transport hub

The Part-Dieu district acts as a substantial multimodal transport hub, where different modes of transport converge. The Part-Dieu railway station acts as a veritable gateway to the city of Lyon and the rest of the region with 150 high-speed TGV trains and 170,000 passengers passing through it daily.

There are 30 return trips to Paris a day, which take just 1 hour 50 minutes.

The transport hub is a unique asset for the Part-Dieu district, providing connections to all the city's other business districts in less than 30 minutes by public transport.

Lyon Part-Dieu regeneration and development project

The area is now undergoing major redevelopment aimed at turning the district from a commercial business hub into a mixed-use urban centre.

The ambitious transformation of the Lyon Part-Dieu railway station by 2023 aims to permanently resolve problems of saturation, to support the sharp increase in the use of bicycles and scooters, and to improve access conditions for all modes of transport.

This new interchange will offer a more comfortable and user-friendly experience, in a relaxing

atmosphere, for the users of public transport at Part-Dieu who are expected to number 300,000 by 2030. The station of tomorrow will be a driver of urban vitality.

Much more than just a business district – a source of innovation

- ▶ One of the highest concentrations of the urban engineering sector in Europe (30,000 jobs)
- ▶ Programmes dedicated to energy efficiency (Transform, Smart Electric Lyon, Ecocité)
- ▶ The epicentre of co-working in Lyon with more than fifteen facilities supporting the creation and arrival of numerous startups in the district.

A 24/7 live-work-play environment

The goal for the redevelopment of La Part-Dieu Business District was to create a 24/7 live-work-play environment. Open spaces and a regular programme of events have created a welcoming, lively environment that is a destination for locals and tourists alike. The development has benefited from substantial public sector attention to, and investment in infrastructure, open space, transport and urban design.

From 2017 to 2020, the entire shopping centre will be undergoing renovation, adding an extra 32,000-square-meters gross lettable area. The project houses a mixture of commercial, leisure and newly created public space. The design restructures each side of the mall, opening up the building to the street and adding a vast public rooftop garden, home to numerous restaurants and bars with panoramic views across the city as well as an 18-screen cinema.

It is also:

- ▶ 400 to 600 trees planted as part of the redevelopment.
- ▶ 800 retail outlets including 30% cafés and restaurants.
- ▶ All the cultural and sports facilities to be found in a major city-centre district.
- ▶ Around 5,000 housing units to be created by 2030.



Mama Works © Michel Figuet



© SPL Lyon Part-Dieu, MVRDV

10 The future belongs to regional cities

The majority of humanity will live in global cities by 2050. Today, global megacities already face the limits of growth and experience numerous negative factors – climate disruptions, talent shortage, pollution, infrastructure gaps and real estate valuation. In this context, the regional Eurocities become lands of opportunity.

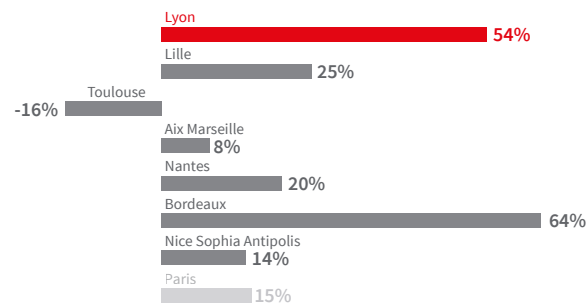
Lyon is not a global city, but belongs to the Eurocities network.

The prominence of regional cities in the business services sector in France has been increasing over the past 10 years. High-speed rail has made France “smaller” with many regional cities now located within two hours of Paris by train. Since 2010, the main French regional cities (Lyon, Lille, Bordeaux, Nantes, Toulouse and Rennes) have accounted for more than one-quarter of business services provided in the country, Lyon being the number one regional city by far with over 530 investment projects. 70% of research and development investments linked to industrial production are located outside the Paris region.

A positive trend for regional office markets

The office take-up in regional France has therefore followed this general trend and has reached a record level. The market, still at the development phase, is now growing at a faster pace than that of the Paris region.

2019 OFFICE TAKE-UP VS
THE AVERAGE OF THE LAST 5 YEARS
(2014-2018)



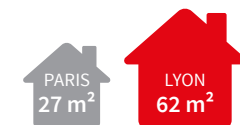
An increasingly appealing quality of life

More than 80% of executives working in the Paris region are considering leaving the capital, with 70% planning to do so in the next three years.

Lyon would be the preferred destination for 40% of them*. Bordeaux, Lyon and Nantes are the three most popular regional relocation destinations. The cost of living and time spent commuting (more than 90 minutes daily for 49% of those surveyed) are the top complaints.

- ▶ Current average home-to-work commute in **Lyon** : **27 minutes** Source: L'enquête déplacements - SYTRAL
- ▶ Current average home-to-work commute in **Paris** : **47 minutes** Source: Baromètre Paris Workplace 2018)

What does
€300,000 buy?
Source: SeLoger



* 6^e édition de l'étude Cadremploi sur les villes préférées des cadres parisiens - 2018



Place des Jacobins, Lyon Presqu'île ▶

© Pierre Miorville



Conclusion



With a 438,700 m² office take-up (+32% compared to 2018) and €2.5bn (+70%) invested overall, Lyon's commercial property market achieved its best performance ever in 2019. This follows an already historic 2018 and confirms Lyon's impressive development.

Lyon's strength resides in a strong multi-sector industry, which has a particularly positive impact on all the commercial real estate markets. Exceptional know-how in areas such as industrial engineering, cleantech, life sciences and digital technology allows Lyon to remain the leading industrial city in France, while preparing for the industry of the future.

Boosted by a dynamic economic environment, proven entrepreneurial drive, its strategic location

with a well-organized transport network and a quality of life recognized as being among the best in Europe, Lyon has become a reference among Eurocities.

The characteristics of the Lyon metropolitan area, being of a human scale and possessing well connected transport systems, allow the different ecosystems and the academic world to blend and work together.

Both corporates and investors are attracted by Lyon's market transparency, the complementarity of its different business districts and especially its rental values that are among the most attractive offered by European cities. The diversity and quality of assets are such that companies can become established and grow in the area, with tailored solutions matching almost any specific requirement.

Lyon's large pool of young talent and highly-qualified professionals in all disciplines is catching the attention of corporates, and by adopting a "Live, work and play" approach throughout the city, Lyon offers a combination of business and lifestyle benefits that is attracting newcomers, especially the younger generation. This last point is an important one, for Millennials will represent roughly 75% of the global workforce by 2025!

At a time when technological, societal and behavioral changes will define the shape of the city of tomorrow, Lyon possesses all the necessary ingredients to continue its extraordinary development and to become one of the reference cities of the future.





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