French Hotel Market

Paris and Île-de-France

CHRISTIE & CO

This report analyses the main Île-de-France markets including Paris, la Défense, Petite Couronne and Grande Couronne, highlighting the development of their main hotel performance indicators in 2019.

With c. 12.2 million inhabitants, 31% of the country's GDP and c. 108 million passengers travelling via its airports in 2019, Île-de-France is France's most influent area. Whether it be in terms of population, tourism supply and demand, lodging supply, performance levels or impact on the French economy and sector. Paris and its region have experienced a robust economic recovery following 2015/2016 security issues over the past few years. While 2019 shows signs of growth slowdown linked to the challenging social context, the region remains one of the most attractive destinations worldwide. In the meantime, the area is undergoing major regeneration works, with some of Europe's largest urban plans ever launched such as "Grand Paris Express" or "Inventons la Métropole" projects. The first buildings and infrastructures are slowly being delivered and will lead to increased appeal and improved urban connectivity across all territories.

Interest in the area from both domestic and international hotel groups remains high. Inner Paris prevails as the main catalyst, yet the city shows the lowest yields in Europe alongside London. In the hunt for larger margins and higher yields both operators and investors have started to expand within the "Portes" of Paris, the Inner Rim (Petite Couronne) and even Outer Rim locations (Grande Couronne). Thus leading to a decentralization of the Parisian hotel pipeline and a diversification of the hotel stock across all territories.

Throughout this report, we analyse the economic, tourism and hotel profile of each area using public information sources including Atout France, INSEE, OTCP, CRT, CCI as well as hotel performance data (Observatoire MKG Consulting / OK_destination), and Christie & Co's knowledge of each market.

KEY OBSERVATIONS

1. **INVESTMENT MOMENTUM**: the Parisian market was very active in 2019, which is likely to be one of the best years in Île-de-France in terms of transactions. There was a very strong investor appetite for hotel investment, ranging from US private equity to overseas stakeholders and driven by an abundance of readily available capital. However a lack of available assets continued to inflate prices, pushing them to their highest levels in recent years

2. **CONNECTIVITY IN QUESTION**: major French airports have welcomed a historical number of passengers (c. 72m for CDG now ahead of Heathrow airport and 31m for Orly) and are facing growing constraints (curfew and limited number of flight movements in Orly). In this view both airports are under major expansion, the "Grand Paris Express" will further improve their connectivity to the city

3. **RENEWAL OF THE URBAN LANDSCAPE**: the area is undergoing an unprecedented regeneration and the first results from the "Inventons la Métropole", "Grand Paris" or "Réinventer Paris" projects will start emerging in the years to come, in time for the 2024 Olympics

4. **HOTEL DIVERSIFICATION ACROSS ALL ÎLE-DE-FRANCE**: encouraged by the metropolis' mutation, new hotel brands and operators such as 25Hours, OKKO, Moxy or Meininger have entered the Parisian market. Openings range from hostels to 5* hotels with a majority of lifestyle and upscale properties

5. **MAIN RISK RELATED TO THE POLITICAL UNREST**: momentum continued to build around the "Yellow Vests Movement" which began in 2018, with the grievances of protesters widening to include calls for more economic equality and a minimum wage increase amongst other things. The social turmoil presents potential challenges for the hotel industry and has already triggered a slow down in performance indicators across the whole Île-de-France region in 2019

PARISIAN ZONE: 2019 KPIs

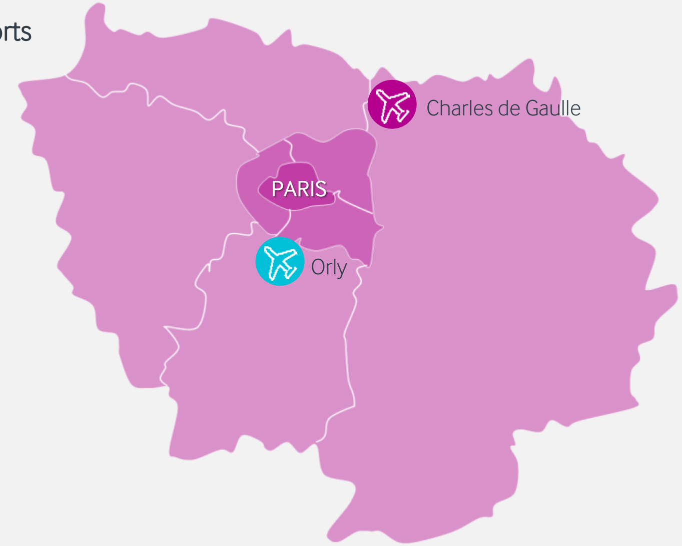
	Occ	ADR	RevPAR
INNER PARIS	81%	€165	€134
LA DÉFENSE	70%	€125	€ 88
PETITE COURONNE	73%	€ 96	€70
GRANDE COURONNE	74%	€ 77	€ 56

Paris spearheads the hotel market trends for Île-de-France, with an historical gap between Inner and Outer Paris in terms of performance. We note that the gap between the capital and its outskirts has been slowly narrowing down in the past years

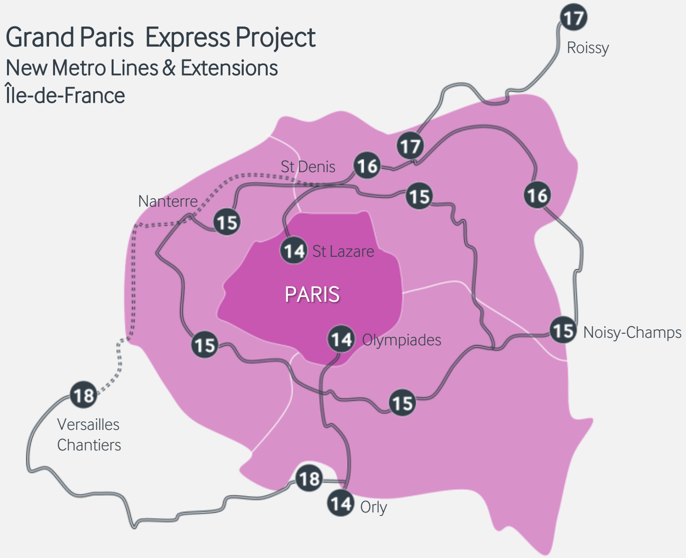
Source : Observatoire MKG Consulting / OK_destination

AIR AND PUBLIC TRANSPORT ACCESSIBILITY

Major Airports
Île-de-France

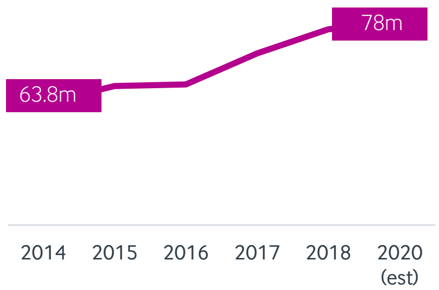


Grand Paris Express Project
New Metro Lines & Extensions
Île-de-France



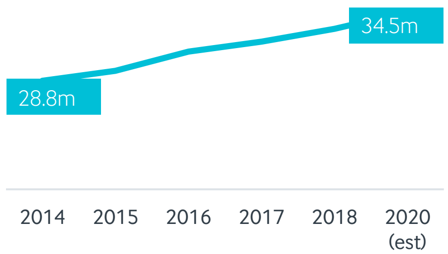
PARIS CHARLES DE GAULLE AIRPORT

- #10 airport worldwide, #2 airport in Europe, and #1 in France in terms of passenger volume
- Passengers 2019: 76.2m (+5.4%/2018)
- Flight movements: 480k
- 331 destinations to 115 countries
- Major project: construction of a new terminal (T4) enabling a 50% capacity increase by 2037



PARIS ORLY AIRPORT

- #13 airport in Europe, #2 in France in volume
- Passengers 2019: 31.9m (-3.8%/2018)
- Flight movements: 229k
- 149 destinations to 50 countries
- Major project: launch of a new transport hub (train and bus) to connect Orly to Paris in 20 min by 2024 vs. 45 min today



PUBLIC TRANSPORT NETWORK

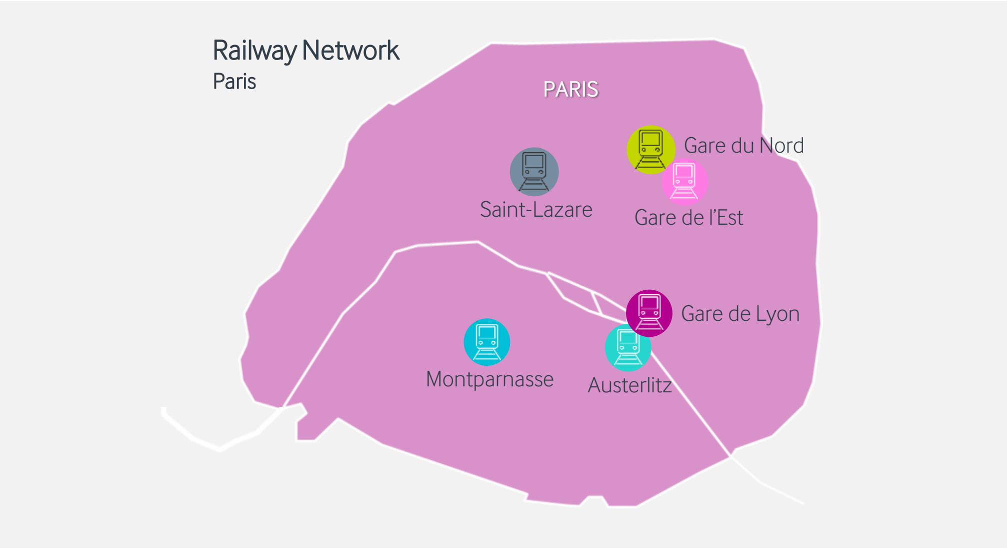
- 8 regional train lines (903 kms)
- 5 RER train lines (600 kms)
- 16 subway lines (206 kms)
- 10 tramway lines (116 kms)
- 60 bus lines within Paris and 1,403 lines within Île-de-France
- Major project: "Grand Paris Express" aims at developing 4 new subway lines (15, 16, 17, 18) within Île-de-France and extending line 14 from Saint-Denis Pleyel to Orly. Between 2020 and 2030, an additional 200 kms of railways and 68 new stations are to be deployed

ROAD NETWORK

- 37,255 kms of roadways across Île-de-France, out of which:
  - 613 highway and expressway sections
  - 497 national road sections
- Representing 3.5% of Metropolitan France's road network

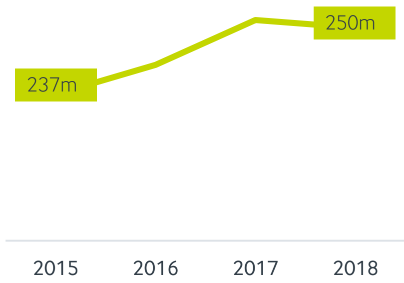
Sources : INSEE, OTCP, CCI Paris IDF, ADP, DiRIF, Eurostat, Christie & Co

RAILWAY ACCESSIBILITY



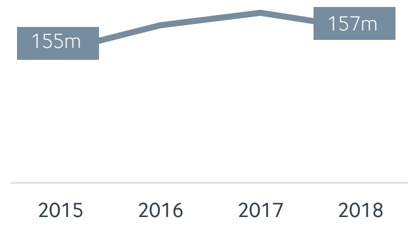
GARE DU NORD TRAIN STATION

- #1 train station in Europe, #1 in France
- Passengers 2018: 250m (-0.6%/2017)
  - Destinations: Northern France, Belgium, UK, Netherlands, Germany
  - Major Project: station extension within 5 years from 36,000 sqm to 110,000 sqm



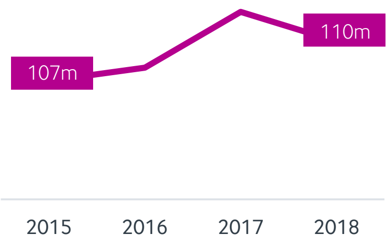
SAINT-LAZARE TRAIN STATION

- #11 train station in Europe, #2 in France
- Passengers 2018: 157m (-1.1%/2017)
  - Destinations: Île-de-France and Normandy
  - Major Project: extension of line 14 part of the Grand Paris Express project from Saint-Lazare to Mairie de Saint-Ouen (4 new stations by mid-2020)



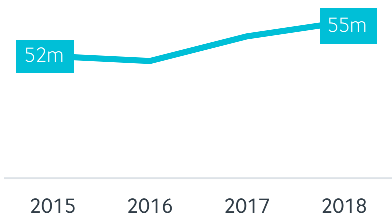
GARE DE LYON TRAIN STATION

- #13 train station in Europe, #3 in France
- Passengers 2018: 110m (-1.7%/2017)
  - Destinations: South-Eastern France, Switzerland and Italy
  - Major project: 6 hectares project aiming to create a mixed-use area with offices, retail, public spaces and 600 housing units



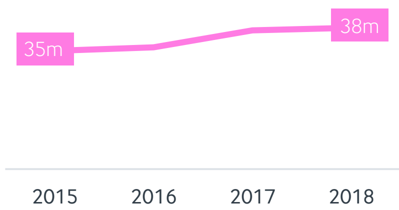
GARE MONTPARNASSE TRAIN STATION

- #4 train station in France
- Passengers 2018: 55m (+2.5%/2017)
  - Destinations: IDF and Western France
  - Major project: full renovation of the station in order to improve traffic areas, accessibility and passengers comfort & services (50,000 sqm to be delivered within Q1 2020)



GARE DE L'EST TRAIN STATION

- #7 train station in France
- Passengers 2018: 38m (+0.9%/2017)
  - Destinations: North-Eastern France, Luxemburg, Germany, Austria, Italy, Poland
  - Major project: launch of the rapid transit line between Gare de l'Est and CDG airport by end of 2025 (Roissy Express)



GARE D'AUSTERLITZ TRAIN STATION

- #17 train station in France
- Passengers 2017: 22m (-6.0%/2017)
  - Destinations: Greater Paris, Central France and night trains network
  - Major project: station renovation by Jean Nouvel, development of a canopy, hotels and 20,000 sqm of retail space by 2021

Sources : INSEE, SNCF Open Data, OTCP, Eurostat, Christie & Co

Inner Paris

Paris and Île-de-France

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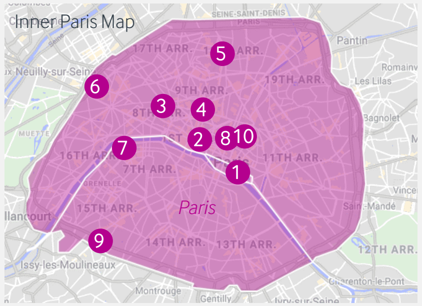
INNER PARIS

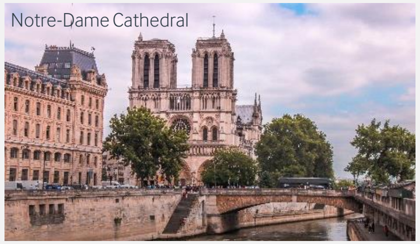
Decelerating activity due to political and social unrest

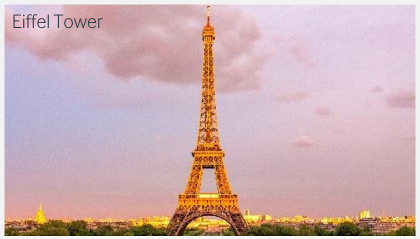
In order to address land scarcity within the city, and in light of the Olympics, Paris is undergoing numerous urban development plans such as "Réinventer Paris". These projects, combined with the extension of Paris CDG, will contribute to strengthening the city's appeal. On the investment side, the appetite for hotel developments in prime city centre sites remains strong for both domestic and international stakeholders. Deals are scarce and competition is high, yet the market is progressively diversifying with the arrival of brands such as 25Hours, OKKO, The People Hostel and Meininger. After a strong recovery in 2018 despite the Yellow Vests Movement at year end, 2019 shows a slight stall in performances mainly due to the social context. The outlook remains positive as Paris stands as a worldwide tourism and MICE haven (#1 ICCA city 2019). New development opportunities lie in hybrid hotel products, outskirts locations and in potential conversions of outdated or vacant offices into commercial real estate.

Key Macro Indicators (2018)

- 2.21 million inhabitants
- 18% of the total Île-de-France population
- €26,000 revenue / inhabitant
- 7.1% unemployment

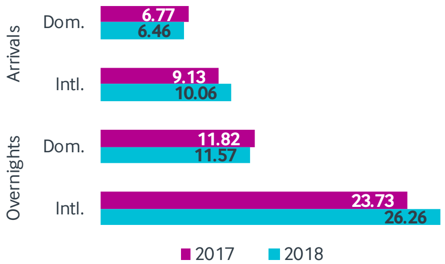






Tourism Trends

Arrivals and Hotels Overnights
(in Millions)



Purpose of Visit

International Overnights Share
(in Number of Overnights)

USA	United Kingdom	Germany
20.8%	8.5%	6.2%
(+15.6%/2017)	(+9.0%/2017)	(+14.9%/2017)

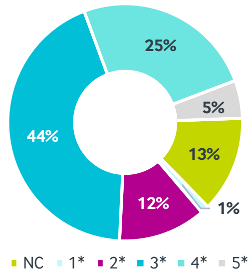
Hotel Supply

By Hotel Count

1,607

+0.6%*

vs. 2018

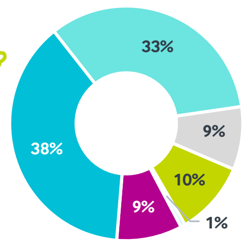


By Room Count

84,218

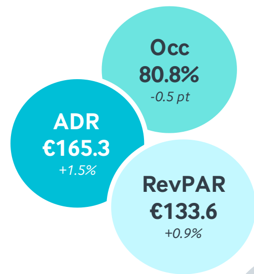
+2.2%*

vs. 2018



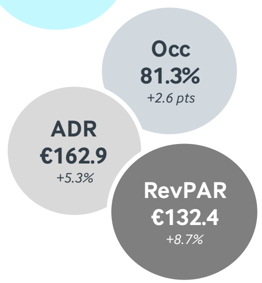
Christie & Co Estimate

Hotel Market Performances



2019 Performances
(YoY Change/2018)

2018 Performances
(YoY Change/2017)



Key Demand Generators

1. Notre-Dame Cathedral
2. Louvre Museum and Carrousel
3. Central Business District
4. Galeries Lafayette Department Store
5. Sacré-Cœur Basilica
6. Paris Congress Centre - Porte Maillot
7. Eiffel Tower
8. Les Halles Forum
9. Porte de Versailles Exhibition Centre
10. Pompidou Centre

Major Urban Projects

	Project Name	*Completion*
1	Grand Paris Express (4 new subway lines & CDG in 20 min)	2020-2030
2	"Reinventing Paris" Thousand Trees (60,000 sqm hybrid space)	2023
3	Arena 2 - 18th District (7,500 seats new sports centre)	2024
4	Gare du Nord New Terminal (transport, retail, offices, hotel)	2019-2024
5	Tour Eiffel Site Project (enclosure, renovations of the floors)	2024

Sources : INSEE, Atout France, OTCP, CCI Paris IDF, CRT, MKG Consulting / OK_destination, Christie & Co

La Défense

Paris and Île-de-France

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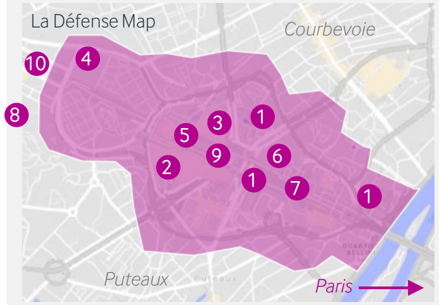
LA DÉFENSE

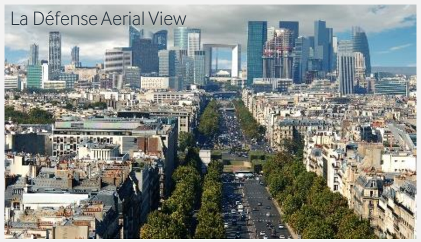
Europe's number one business district undergoing major mutations

La Défense is Europe's 1st CBD in terms of office park size, ahead of London's "City". The area is the direct extension of Inner Paris' Business District and has been known as an office and dormitory town for the past decades. Since the opening of the Meliá La Défense in 2015 after 15 years of status quo and under the "Grand Paris" impulse, the sector underwent major changes such as expanded retail and housing spaces, diversified hotel brands implementation (citizenM) and new cultural venues (Arena Stadium). Identified as the Finance Cluster within the "Grand Paris", the area will continue its regeneration in the coming years, encouraged by the foreign demand growth. Hotel developments will mainly be driven by towers additions (Sisters, Hermitage) and further extension West (behind the Arena). On the hotel performances side, the main challenge will rely on the market's capacity to absorb the growing hotel supply.

Key Macro Indicators (2018)

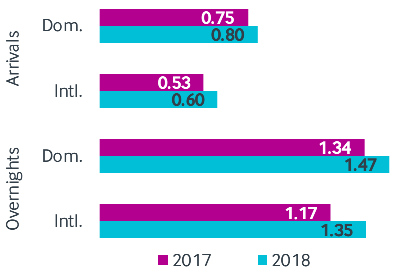
- 42,000 inhabitants
- Over 500 companies (out of which 15 of the Fortune 500) and 180,000 employees
- 1st CBD in Europe (3.6m sqm of offices)





Tourism Trends

Arrivals and Hotel Overnights
(in Millions)



Purpose of Visit

International Overnights Share
(in Number of Overnights)

USA	United Kingdom	China
12.3%	9.6%	9.6%
(+19.7%/2017)	(+19.4%/2017)	(+10.4%/2017)

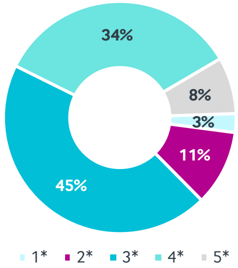
Hotel Supply

By Hotel Count

38

+2.7%*

vs. 2018

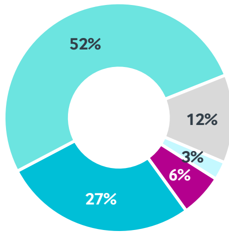


By Room Count

5,379

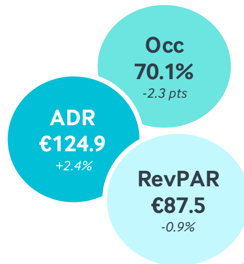
+1.6%*

vs. 2018



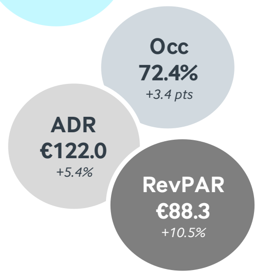
* Christie & Co Estimate

Hotel Market Performances



2019 Performances
(YoY Change/2018)

2018 Performances
(YoY Change/2017)



Key Demand Generators

1. Corporate Headquarters (Tower First, Total, EDF...)
2. Les Quatre Temps Shopping Centre
3. New Industries and Technologies Centre (CNIT)
4. Arena Stadium (Concert Hall)
5. The Grande Arche
6. The Cœur Défense Conference Center
7. Open Air Contemporary Art Space
8. André Malraux Park
9. The Esplanade Plazza
10. The Arche Gardens

Major Urban Projects

	Project Name	*Completion*
1	Arche Garden District Regeneration (15 hectares mixed-use neigborhood)	2017-2025
2	Hekla Tower (80,000 sqm of offices)	2022
3	Sisters Towers (offices, services, Radisson hotel)	2023
4	Hermitage Tower (5-star hotel, restaurants, offices...)	2024
5	Groue District Requalification (transportation, retail spaces, housing...)	2030

Sources : INSEE, Atout France, Office du Tourisme 92, Coeur Défense, Aménagement Paris La Défense, MKG Consulting / OK_destination, Christie & Co

Petite Couronne

Paris and Île-de-France

CHRISTIE & CO

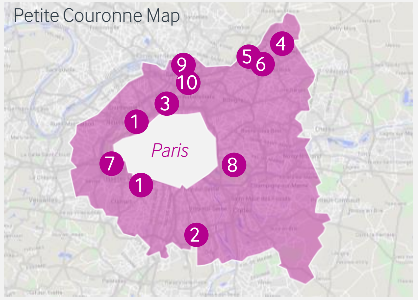
PETITE COURONNE

An attractive alternative to the competitive Parisian market

The Petite Couronne comprises three heteroclite territories: Seine-Saint-Denis, Val-de-Marne and Hauts-de-Seine, with a historical discrepancy between the West and the East. Today, key demand generators are concentrated in the North West around major business hubs such as Levallois, Boulogne and Saint-Ouen. The "Grand Paris" will aim at narrowing the gap by redistributing the territories in competitive clusters (Aubervilliers as Humanities & Social Science and Saint-Denis as the Creation cluster) thus contributing to their economic dynamism. In the wake of these changes, international hotel companies have expressed acute interest in the area, seen as an alternative to highly-competitive Paris. We indeed observed the arrival of new players such as MOB Hotel, OKKO or more recently JO&JOE. The increased connectivity thanks to the "Grand Paris Express" and the Olympics will embed this beneficial mutation. On the hotel performance side, the area records the highest growth of the Île-de-France region.

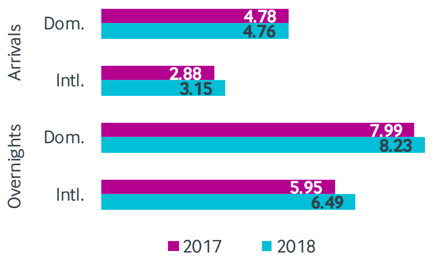
Key Macro Indicators (2018)

- 4.59 million inhabitants
- 38% of the total Île-de-France population
- Hauts-de-Seine: 7% unemployment, Seine-Saint-Denis : 11.8%, Val-de-Marne: 9.3%



Tourism Trends

Arrivals and Hotels Overnights
(in Millions)



Purpose of Visit

International Overnights Share
(in Number of Overnights)

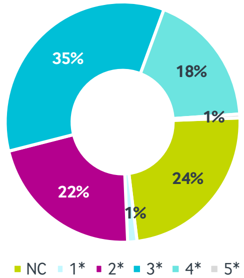
12.4%	11.6%	7.6%
(-3.3%/2017)	(+20.8%/2017)	(+14.5%/2017)
China	**USA**	**United Kingdom**

Hotel Supply

By Hotel Count

392

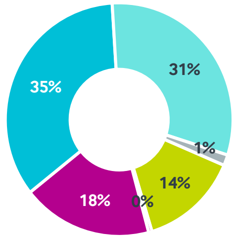
+0.5%* vs. 2018



By Room Count

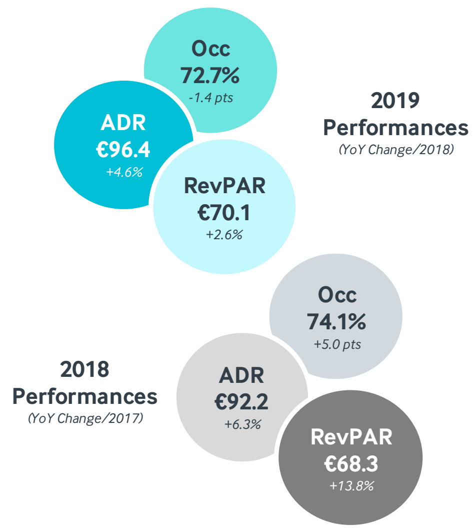
36,028

+1.1%* vs. 2018



Christie & Co Estimate

Hotel Market Performances



Key Demand Generators

1. Headquarter Districts (Issy-les-Moulineaux, Levallois...)
2. Rungis National Market
3. Saint-Ouen Flea Market
4. Villepinte Exhibition Centre
5. Paris Le Bourget Exhibition Centre
6. Le Bourget National Air and Space Museum
7. National Domain of Saint Cloud
8. Vincennes Castle
9. Saint-Denis Basilica Cathedral
10. The Stade de France

Major Urban Projects

	Project Name	*Completion*
1	Grand Paris Express (68 new stations & 4 subway lines)	2020-2030
2	Urban Planning for The Olympics (Olympic village in Saint-Denis)	2024
3	Competitiveness Clusters (La Défense, St Denis - Pleyel...)	2030
4	District Renovations (1,170 housings, 10,000 sqm offices in Bobigny)	2030
5	Housing Construction (70,000 new homes/year)	2030

Sources : INSEE, Atout France, OTCP, CCI Paris IDF, CRT, Grand Paris Aménagement, MKG Consulting / OK_destination, Christie & Co

Grande Couronne

Paris and Île-de-France

CHRISTIE & CO

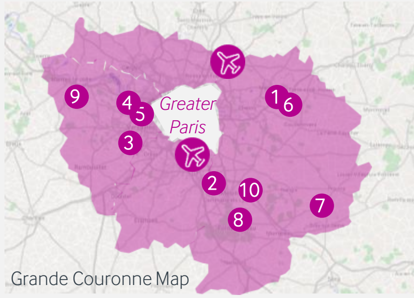
GRANDE COURONNE

Tourism supply and demand concentrated around key demand generators

Île-de-France's most diverse territory, Grande Couronne is home to major areas of interest such as Disneyland, Versailles or Roissy which concentrate the bulk of tourism supply and demand flows. In the coming years, the biggest European urban planning campaign "Inventer la Métropole" will trigger the construction of 2.6m sqm of mixed real estate to dynamize the area. Simultaneously the deployment of the "Grand Paris Express" will contribute to the hotel sector's revival. Regarding the hotel market, supply suffered from a lack of investment in the past 10 years and is mostly composed of independent and midscale properties (65% of hotels). The sector is currently undergoing major renewals, with small-scale hotels closing down in favor of larger branded properties and upscale hotels, thus diluting domestic brands' monopolistic position. Yet these changes do not affect all territories and are concentrated within the appealing markets of Roissy and Marne-la-Vallée, as a direct response to the rise in international visitation.

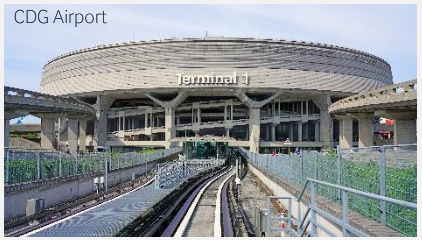
Key Macro Indicators (2018)

- 5.42 million inhabitants
- 45% of the total Île-de-France population
- Seine-et-Marne: 7.4% unemployment, Yvelines: 6.9%, Essonne: 7.2%, Val d'Oise: 9.3%



Grande Couronne Map

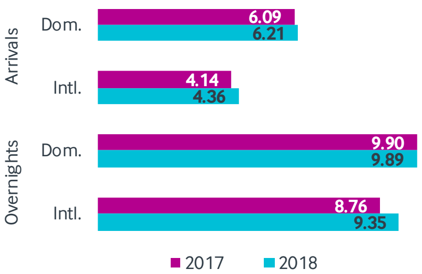
Disneyland



CDG Airport

Tourism Trends

Arrivals and Hotels Overnights
(in Millions)



Purpose of Visit

International Overnights Share
(in Number of Overnights)

25.0%	12.6%	7.4%
(+1.5%/2017)	(+14.7%/2017)	(+16%/2017)
United Kingdom	**Spain**	**USA**

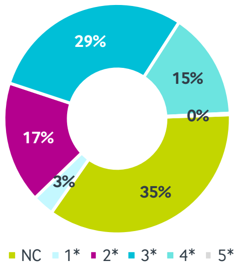
Hotel Supply

By Hotel Count

486

+1.7%*

vs. 2018

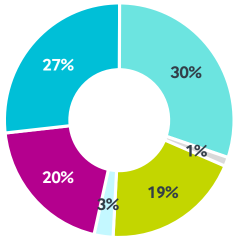


By Room Count

39,969

+3.0%*

vs. 2018



* *Christie & Co Estimate*

Hotel Market Performances

2019 Performances
(YoY Change/2018)

- **Occ** 73.5% (*-1.3 pts*)
- **ADR** €76.7 (*+7.5%*)
- **RevPAR** €56.3 (*+0.9%*)

2018 Performances
(YoY Change/2017)

- **Occ** 74.8% (*+3.1 pts*)
- **ADR** €74.6 (*+7.5%*)
- **RevPAR** €55.8 (*+12.3%*)

Key Demand Generators

1. Disneyland
2. Evry 2 Shopping Centre
3. Saint-Quentin SkyWest Shopping Centre
4. Versailles Congress Palace
5. Palace of Versailles
6. Val d'Europe Shopping Centre
7. Provins Medieval City
8. Palace of Fontainebleau
9. Thoiry Zoo
10. Vaux-le-Vicomte Castle

Major Urban Projects

	Project Name	*Completion*
1	Orly South & West Terminals Junction (8m passengers additional capacity)	2019
2	"Inventer la Métropole du Grand Paris" (€7.2bn raised and 2.6m sqm project)	2024
3	New Terminal at CDG Airport (T4) (30m additionnal passengers capacity)	2028
4	Grand Paris Express (68 new stations & Paris within 20 min)	2030
5	Val d'Europe Urban Center Renovation (6,500 housing units, 700,000 sqm offices)	2030

Sources : INSEE, Atout France, OTCP, CCI Paris IDF, CRT, Grand Paris Aménagement, Inventons la Métropôle du Grand Paris, MKG Consulting / OK_destination, Christie & Co

GLOSSARY AND LEGEND

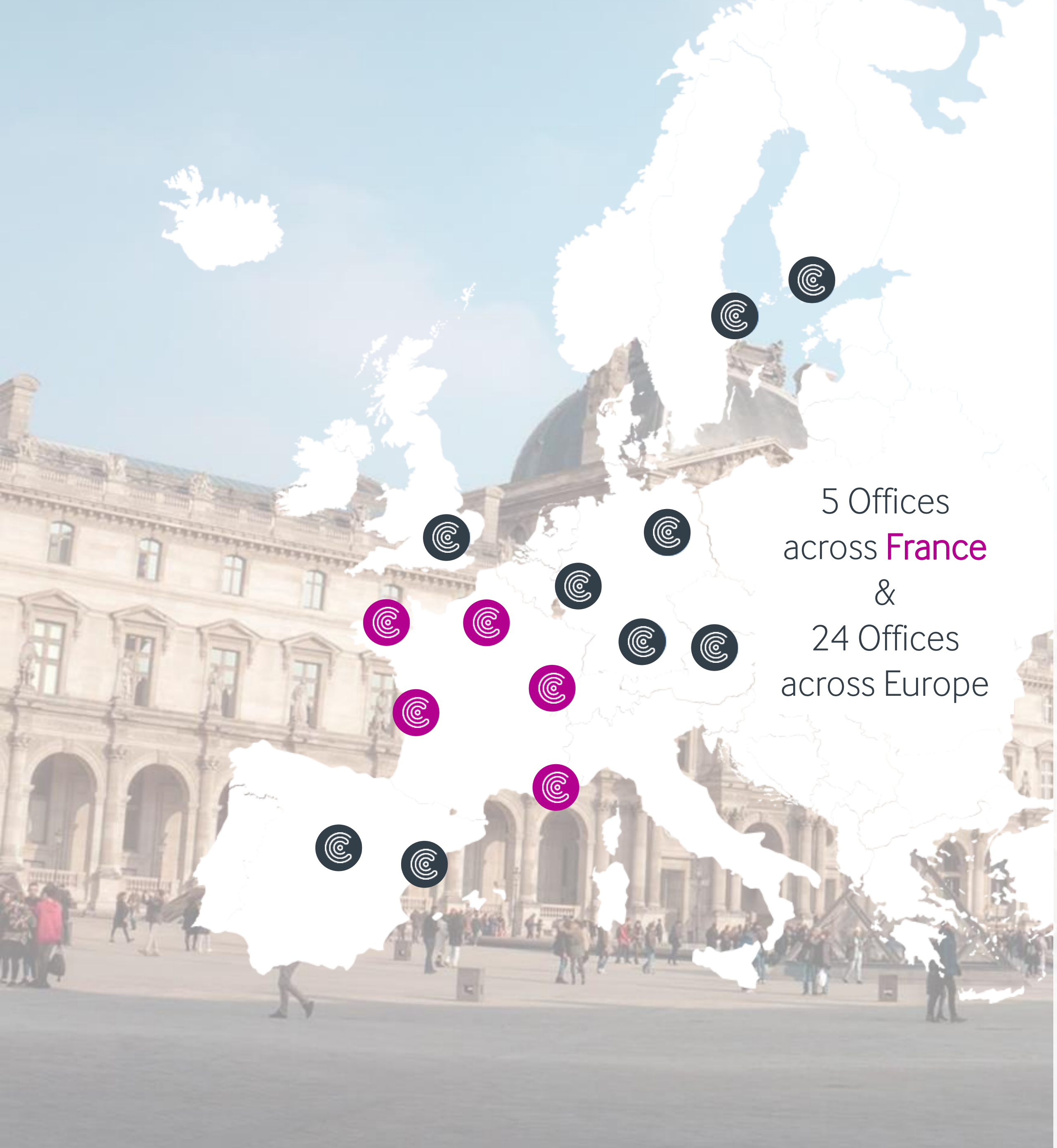
Terms and abbreviations

ADR	Average Daily Rate. It is defined as the income generated by the rooms for the period divided by the total number of rooms occupied during the mentioned period
ADP	Aéroports de Paris
approx.	Approximately
bn	Billion
c.	Circa
CCI	Chambre de Commerce et d'Industrie
CDT	Comité Départemental du Tourisme
CRT	Comité Régional du Tourisme
C & Co	Christie & Co
DiRIF	Direction des Routes d'Île-de-France
est.	Estimate
ICCA	International Congress and Convention Association
ICT	Information and Communications Technology
IDF	Île-de-France
INSEE	Institut National de la Statistique et des Etudes Economiques
KPI	Key Performance Indicator
m	Million
Occ	Occupancy Rate. Proportion of occupied rooms over the total number of rooms available in a given period

OTCP	Office du Tourisme et des Congrès de Paris
p.a.	Per annum
pt(s)	Point(s)
RevPAR	Revenue Per Available Room. Defined as room occupancy multiplied by the average achieved room rate or rooms revenue divided by the number of rooms available
R&D	Research & Development
sqm	Square meter
vs.	Versus
YTD	Year To Date
YoY	Year-over-year
"Grand Paris"	Global urban project aimed at transforming the Greater Paris into a modern metropolis. Three major development axis are planned: - An increased public network connectivity ("Grand Paris Express") with the creation of 4 additional subway lines in Paris (15, 16, 17, 18) and the extension of line 14, i.e. 68 new stations and 200 kms of railway - A strong regional planning policy (economic, social, environmental…) - Identification of 7 strategic development clusters to promote research and innovation, industries and sustainability
"Inventons la Métropole du Grand Paris"	Greatest European urban and architectural planning campaign, the first edition focuses on the conversion of 51 urban sites across all Île-de-France for a total of 2.1m sqm to be developed and €7.1bn to be invested. ¾ of the projects will aim at redistributing balance towards the East of Greater Paris (c. 76% of the total surface to be built)
"Réinventer Paris"	Launched in 2014, "Réinventer Paris" focuses on the conversion of 23 public sites, for innovative development projects to transform the city. One of the major projects is in Paris Morland (4th district) and will develop over 43,600 sqm of mixed-used area (including a So Sofitel hotel and a The People Hostel, numerous offices, as well as retail, wellness and cultural spaces)

Sources : Grand Paris, Inventons la Métropole du Grand Paris, Réinventer Paris, Christie & Co

INTRODUCTION TO CHRISTIE & CO



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- International developers and investors
- European & UK lending banks
- International lending and investment banks

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- Established in **1998**
- **5 offices : Aix-en-Provence, Bordeaux, Lyon, Paris** and **Rennes**
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OUR FRENCH TEAM ACROSS 5 OFFICES

Philippe Bijaoui
Managing Director
France, Benelux, Italy
T +33 (0) 1 53 96 72 83
M +33 (0) 6 45 62 24 12
E philippe.bijaoui@christie.com

Jean-Christophe Charolle
Regional Manager
North East & Paris
T +33 (0) 1 53 96 72 84
M +33 (0) 6 13 38 77 34
E jean-christophe.charolle@christie.com

Thomas Krynen
Regional Manager
South East
M +33 (0) 7 72 00 53 85
E thomas.krynen@christie.com

Soazig Drais
Associate Director
Consultancy & Valuation
T +33 (0) 1 53 96 72 87
M +33 (0) 6 63 06 61 31
E soazig.drais@christie.com

Emmanuel Aubrée
Regional Manager
North West
T +33 (0) 2 99 59 83 31
M +33 (0) 6 62 21 22 54
E emmanuel.aubree@christie.com

Thibault Lebray
Negotiator
South East
M +33 (0) 6 67 13 13 03
E thibault.lebray@christie.com

Eloïse Bouquet
Senior Consultant
Consultancy & Valuation
T +33 (0) 1 53 96 72 78
M +33 (0) 6 40 99 60 96
E eloise.bouquet@christie.com

Yoann Vittoz
Regional Manager
South West
T +33 (0) 5 40 25 36 37
M +33 (0) 6 63 97 89 43
E yoann.vittoz@christie.com

Hugo Chapert
Negotiator
South West
T +33 (0) 5 40 25 36 37
M +33 (0) 6 44 26 03 73
E hugo.chapert@christie.com

Jean-Romain Bartoli
Consultant
Consultancy & Valuation
T +33 (0) 1 53 96 72 81
M +33 (0) 6 33 35 76 74
E jean-romain.bartoli@christie.com

Aurélien Passaquay
Negotiator
Center East
M +33 (0) 6 30 70 44 50
E aurelien.passaquay@christie.com

Alexis Morcaut
Investments Associate
T +33 (0) 1 53 96 72 73
M +33 (0) 6 76 66 73 25
E alexis.morcaut@christie.com

Arielle Bouzaglo
Office Manager
T +33 (0) 1 53 96 72 74
M +33 (0) 7 88 06 77 35
E arielle.bouzaglo@christie.com

Marie Fauvel
Business Development Analyst
T +33 (0) 1 53 96 72 79
M +33 (0) 7 72 00 54 56
E marie.fauvel@christie.com

CHRISTIE & CO

Christie & Co France
10 rue La Fayette
75009 Paris
France
+33 (0) 1 53 96 72 72
Paris@christie.com

CHRISTIE & CO

fr.christie.com