

Video

Replay - Emerging Trends in Real Estate Europe 2022 - Round Table ULI France & PwC

Date: December 01, 2021

00:00:04 --> 00:00:04: I
00:00:04 --> 00:00:08: my name is Geoffroy Schmitt so I am associated within
00:00:08 --> 00:00:11: pw C and I am delighted to welcome you to
00:00:11 --> 00:00:13: the Center experience on
00:00:13 --> 00:00:16: a hybrid event, so we are both physical and virtual,
00:00:16 --> 00:00:19: so we hope that everything works well and sorry for
00:00:19 --> 00:00:22: those who are remote for waiting a
00:00:22 --> 00:00:23: few minutes, the time people arrive.
00:00:23 --> 00:00:27: So we are delighted for those who are present to
00:00:27 --> 00:00:30: welcome you in our experience Center which is one of
00:00:30 --> 00:00:32: the 2 sites of pw C.
00:00:32 --> 00:00:35: Paris in addition to our headquarters in Crystal
00:00:35 --> 00:00:39: Park, may therefore some know a magnificent asset.
00:00:39 --> 00:00:42: We're here to talk about Emerging Friends,
00:00:42 --> 00:00:45: so that's the study that we
00:00:45 --> 00:00:48: quot, Brando or co-authored go with.
00:00:48 --> 00:00:52: Urban Institute and therefore, as every
00:00:52 --> 00:00:56: year, in fact, we will take stock of the major
00:00:56 --> 00:00:58: trends that emerge from this study and
00:00:59 --> 00:01:03: we will, thanks to our panelists and S??bastien finally present
00:01:03 --> 00:01:07: you and the market trends for next year.
00:01:07 --> 00:01:10: Uh, what is the actual context of the study and
00:01:10 --> 00:01:13: and and if we take a step back from how,
00:01:13 --> 00:01:14: how is this study going?
00:01:14 --> 00:01:16: In fact, it is based on interviews.
00:01:16 --> 00:01:18: It is a qualitative study in fact.
00:01:18 --> 00:01:20: That we have been doing for about fifteen years and
00:01:20 --> 00:01:23: finally we interview people to find out what their vision

00:01:23 --> 00:01:24: of the coming year is.

00:01:24 --> 00:01:26: In fact, we are not at all on data,

00:01:26 --> 00:01:27: we are not on it

00:01:27 --> 00:01:28: pass, we are on the future.

00:01:28 --> 00:01:32: What are the topics that are on the Agenda of

00:01:32 --> 00:01:34: real estate executives or actors?

00:01:34 --> 00:01:37: You have access to this study via the small QR

00:01:37 --> 00:01:37: code.

00:01:37 --> 00:01:38: There we can even do it.

00:01:38 --> 00:01:40: I was told from the room actually take a picture

00:01:40 --> 00:01:42: and go directly to the study.

00:01:42 --> 00:01:44: We become very innovative and digital.

00:01:44 --> 00:01:48: You also have access to the WC website.

00:01:48 --> 00:01:50: At the American study and at the

00:01:50 --> 00:01:52: end of the month, there will be

00:01:52 --> 00:01:54: the studies on Asia, in fact, which also appears every

00:01:54 --> 00:01:54: year.

00:01:54 --> 00:01:56: So this study in fact,

00:01:56 --> 00:01:59: it is really qualitative and it is on this that

00:01:59 --> 00:02:00: we will elaborate

00:02:00 --> 00:02:02: with certain messages, these are opinions of people so it

00:02:02 --> 00:02:03: is not decided, it is

00:02:03 --> 00:02:05: not black or white, you will see, there are people

00:02:05 --> 00:02:06: who agree and disagree.

00:02:06 --> 00:02:08: And so that's the idea of our panel.

00:02:08 --> 00:02:11: It is to illustrate a little bit the opinions of

00:02:11 --> 00:02:15: each other and and of course each haha can have

00:02:15 --> 00:02:16: an opinion that is

00:02:16 --> 00:02:20: his. I will give the floor to S??bastien who will

00:02:20 --> 00:02:23: present the panel that will accompany us tonight.

00:02:24 --> 00:02:26: Thank you, I think. So S??bastien

00:02:26 --> 00:02:29: Chemouny, so of alliance the head Head of rancid and

00:02:29 --> 00:02:32: and also expensive of Uae France.

00:02:32 --> 00:02:33: The study is 80,000 pages huh?

00:02:33 --> 00:02:37: It is very complete but after having time to read

00:02:37 --> 00:02:38: it and in fact, for this

00:02:38 --> 00:02:41: session we took some slides and we took the side

00:02:41 --> 00:02:44: in fact with our panelists to pass from silence light

00:02:44 --> 00:02:46: and to make them intervene on the slimes

00:02:46 --> 00:02:50: on specific subjects rather than looking after the subject from

00:02:50 --> 00:02:52: a global point of view and so this is what

00:02:52 --> 00:02:54: we propose to you to do it there

00:02:54 --> 00:02:58: so I go. Start by introducing the the
00:02:58 --> 00:03:01: the panelist, a Thank you to them for accepting so
00:03:01 --> 00:03:05: this invitation to talk about this of this study.
00:03:05 --> 00:03:07: Thank you Geoffroy for
00:03:07 --> 00:03:08: welcoming us here, so
00:03:08 --> 00:03:11: I'll start with Tania, I'll say, to avoid making mistakes
00:03:11 --> 00:03:12: about not
00:03:12 --> 00:03:16: the name, but the title. Tania Consejo rising president of
00:03:16 --> 00:03:17: France?
00:03:17 --> 00:03:19: Then we have Christophe Burckhardt,
00:03:19 --> 00:03:22: Managing Director WG, Rapha??I Brault,
00:03:22 --> 00:03:25: Managing Director, Head of Business at W.
00:03:25 --> 00:03:29: And finally Arnaud Bernard, Managing Director of Urban And
Rail
00:03:29 --> 00:03:29: ??le-de-France
00:03:29 --> 00:03:32: Promotion, Bouygues Immobilier subsidiary. So I'm going.
00:03:32 --> 00:03:33: As for your first speech, I help
00:03:33 --> 00:03:36: you if you can introduce yourself a little more to
00:03:36 --> 00:03:38: your company and yourself quickly, it's not
00:03:38 --> 00:03:40: the subject but like that puts into perspective what you
00:03:40 --> 00:03:41: do, okay? That's it, we
00:03:41 --> 00:03:46: move on to the first, it's the one
00:03:46 --> 00:03:48: according to the title of this year of the study,
00:03:48 --> 00:03:52: it's the return to the Cover.
00:03:52 --> 00:03:54: I really like that title, so I hope it will
00:03:54 --> 00:03:55: be recalled.
00:03:55 --> 00:03:57: The interviews take place in September,
00:03:57 --> 00:04:01: so I believe September. We have to be in September.
00:04:01 --> 00:04:05: In September, we have a different state of mind than
00:04:05 --> 00:04:06: today.
00:04:06 --> 00:04:09: Unfortunately, and so, and so we interviewed people in this
00:04:09 --> 00:04:12: word where it was a little more forests than one
00:04:12 --> 00:04:14: so we really talk about recovery and it's
00:04:14 --> 00:04:15: a it's one, it's
00:04:15 --> 00:04:18: a path, the recovery we'll see later and we really
00:04:18 --> 00:04:21: feel that we put the pandemic in fact there and
00:04:21 --> 00:04:23: that we move forward and that we left
00:04:23 --> 00:04:24: behind. So that's what we're going to see.
00:04:24 --> 00:04:27: Last year. The title therefore made in the study and
00:04:27 --> 00:04:29: had been made in September 2020 so we were coming
00:04:29 --> 00:04:31: out of the first confinement.
00:04:31 --> 00:04:33: We didn't know what we're confined to so there it

00:04:33 --> 00:04:34: was a little more.

00:04:34 --> 00:04:36: The trend is a little more negative.

00:04:36 --> 00:04:39: The title was an uncertain impact, so

00:04:39 --> 00:04:41: we knew we were going to have an impact

00:04:41 --> 00:04:42: huh, that's clear. On the

00:04:42 --> 00:04:45: other hand, we do not know what was

00:04:45 --> 00:04:47: going to happen, how deep the

00:04:47 --> 00:04:50: crisis was, how long, and therefore the study was very

00:04:50 --> 00:04:51: interesting.

00:04:51 --> 00:04:53: All this behind to see the perception of the,

00:04:53 --> 00:04:56: the interviewees. So here it is a much more positive

00:04:57 --> 00:04:57: title,

00:04:57 --> 00:04:59: I propose to go to the slide according to the

00:04:59 --> 00:05:02: stages of recovery from one to 3 so the stage

00:05:02 --> 00:05:05: in which we are today because we are hungry which

00:05:05 --> 00:05:06: is what has been called Postponing Craig.

00:05:06 --> 00:05:09: It's a bit of the euphoria I was talking

00:05:09 --> 00:05:12: about just now, uh indeed, a battery. 3 the growth

00:05:12 --> 00:05:15: of the State GDP I believe 6 75 which is

00:05:15 --> 00:05:18: a figure still quite important but still that must be

00:05:19 --> 00:05:19: put

00:05:19 --> 00:05:21: in perspective with the decrease in the GDP of 2001

00:05:21 --> 00:05:22: which helps a little

00:05:22 --> 00:05:26: more than 8% anyway. But here is a growth sitting

00:05:26 --> 00:05:28: in the 75%, it is still quite extraordinary.

00:05:28 --> 00:05:29: I think there is still a bit of potential,

00:05:29 --> 00:05:31: and we'll talk about that later.

00:05:31 --> 00:05:32: That's the first step.

00:05:32 --> 00:05:34: The 2nd stage begins to emerge.

00:05:34 --> 00:05:37: Actually a few factors, a little worry.

00:05:37 --> 00:05:40: We will talk about it more

00:05:40 --> 00:05:42: deeply later, like inflation, like construction costs

00:05:42 --> 00:05:44: that can, why not. There are others

00:05:44 --> 00:05:48: who can, why not put a little brake on this

00:05:48 --> 00:05:49: recovery?

00:05:49 --> 00:05:52: The 3rd stage, which is the much longer term stage,

00:05:52 --> 00:05:55: is the changes in use,

00:05:55 --> 00:05:57: it is the paradigm shifts.

00:05:57 --> 00:06:00: I recall, I am pleased to recall that in April

00:06:00 --> 00:06:04: 2020, he, he had made a webinar that we had

00:06:04 --> 00:06:09: called COVID, accelerator of innovation, with very very

interesting guests

00:06:10 --> 00:06:12: on the subject and in which we ask
00:06:12 --> 00:06:14: ourselves the question, what is it that he is not
00:06:14 --> 00:06:14: going?
00:06:14 --> 00:06:17: Finally, the positive side, accelerate transitions,
00:06:17 --> 00:06:20: accelerate changes of use and accelerate the paradigm shift.
00:06:20 --> 00:06:23: That today, we all have in front of us,
00:06:23 --> 00:06:27: and we will come back to these subjects.
00:06:27 --> 00:06:27: We can move on to
00:06:27 --> 00:06:30: the slide after we can be yeah
00:06:31 --> 00:06:35: yes yes actually we will start to make react, so
00:06:35 --> 00:06:39: our panelists can be start with Tania not with Raphael,
00:06:40 --> 00:06:40: sorry.
00:06:40 --> 00:06:47: Do you have the impression today because we are not,
00:06:48 --> 00:06:48: we are
00:06:48 --> 00:06:49: no longer in September,
00:06:49 --> 00:06:51: we are in November, do you have the impression that
00:06:52 --> 00:06:53: with the pandemic it is behind us?
00:06:53 --> 00:06:55: Can we consider it behind us or not?
00:06:55 --> 00:06:55: I think so
00:06:55 --> 00:06:58: that the health situation allows us to say it easily.
00:06:58 --> 00:07:04: Yeah completely. No, of course, in terms of health.
00:07:04 --> 00:07:08: Well, that's all we're getting into this 5th wave.
00:07:08 --> 00:07:10: So there I I I I,
00:07:10 --> 00:07:14: I announce the obvious after the reality is that you
00:07:14 --> 00:07:18: said it on the economic level there was a certain
00:07:18 --> 00:07:21: rebound stronger probably answered.
00:07:21 --> 00:07:22: A rebound
00:07:22 --> 00:07:23: which will consolidate
00:07:23 --> 00:07:25: in 2022 with a release
00:07:25 --> 00:07:28: of a part of the shares which was accumulated during
00:07:28 --> 00:07:30: this period there have therefore
00:07:30 --> 00:07:32: of these last 18
00:07:32 --> 00:07:33: month and 180 billion
00:07:33 --> 00:07:38: euros accumulated in France especially after so I would say
00:07:38 --> 00:07:41: that we have found the level of
00:07:41 --> 00:07:44: GDP pre-crisis, so from this point of view we can
00:07:44 --> 00:07:47: say that somewhere we will be inscribed in the precarious
00:07:47 --> 00:07:49: trajectory that we have erased the major
00:07:49 --> 00:07:51: economic effects of the crisis after.
00:07:51 --> 00:07:53: The question remains, what we are.
00:07:53 --> 00:07:55: The crisis is behind us and and the.
00:07:55 --> 00:07:58: And these impacts are now completely known and controlled,

00:07:58 --> 00:08:00: especially on our sector which is the real estate sector.
00:08:00 --> 00:08:03: And here I think it's going to be discussed today,
00:08:03 --> 00:08:07: but not obviously the crisis has been a catalyst
00:08:07 --> 00:08:08: of trends, maybe a revelation of
00:08:08 --> 00:08:11: new, new trends or new ones.
00:08:12 --> 00:08:16: This is a new emergence of position
00:08:16 --> 00:08:18: of some investors. But so we can not say that
00:08:18 --> 00:08:19: we are completely
00:08:19 --> 00:08:21: out, we are not, we have not returned to a
00:08:21 --> 00:08:24: market that is completely readable and without
00:08:24 --> 00:08:24: water, without certificate.
00:08:25 --> 00:08:26: Christophe was
00:08:26 --> 00:08:30: can be a little more in relation with tenants who
00:08:30 --> 00:08:33: are different from institutional investors.
00:08:33 --> 00:08:34: What is your point of view on the subject
00:08:34 --> 00:08:37: ? Ah yes, it holds know HALO WDWGS and it
00:08:37 --> 00:08:39: is less known so actually
00:08:39 --> 00:08:42: we are very close to the users since W is
00:08:42 --> 00:08:43: a holding company.
00:08:43 --> 00:08:46: Which has a number of bars as regular speciesism.
00:08:46 --> 00:08:50: And so, it's a network of flexible workspace and coworking
00:08:50 --> 00:08:50: site.
00:08:50 --> 00:08:53: And we are indeed every day with users who can
00:08:53 --> 00:08:56: be major accounts and and liberal professions.
00:08:56 --> 00:08:58: And in fact no one obviously also knows a way
00:08:58 --> 00:09:00: out of the crisis or not.
00:09:00 --> 00:09:02: We can also see that we happened there,
00:09:02 --> 00:09:03: the wave at the 5th
00:09:03 --> 00:09:05: arrival, at what level? And so forth.
00:09:05 --> 00:09:07: But on the other hand, talking about
00:09:07 --> 00:09:09: awareness, I think there is a real awareness on the
00:09:09 --> 00:09:11: part of all the companies that follows,
00:09:11 --> 00:09:11: said well, we had,
00:09:11 --> 00:09:13: we are already used to the cycle.
00:09:13 --> 00:09:16: Economic crisis, financial crisis?
00:09:16 --> 00:09:18: Now there are also pandemic threats.
00:09:18 --> 00:09:20: So if there is something that is certain, it
00:09:20 --> 00:09:22: is that it will not stop and that in fact
00:09:22 --> 00:09:25: we must be ready to be able to face these
00:09:25 --> 00:09:28: situations and so the questions that companies ask
00:09:28 --> 00:09:30: themselves is how do I anticipate and how I become
00:09:30 --> 00:09:32: more agile to manage these sites and and for us?

00:09:32 --> 00:09:34: There are, we hear 3 big messages,
00:09:34 --> 00:09:36: the first, it is something quite
00:09:36 --> 00:09:40: pragmatic, operational, but it is the implementation of health
protocols
00:09:40 --> 00:09:43: and we have been extremely challenged on these subjects.
00:09:43 --> 00:09:46: A customer today who comes to us without asking.
00:09:46 --> 00:09:47: To the question, to the
00:09:47 --> 00:09:50: protocol, what are the components of your products that you
00:09:50 --> 00:09:51: use to disinfect?
00:09:51 --> 00:09:53: I want it to be certified.
00:09:53 --> 00:09:58: Some want to go beyond government protocols to have
catalogs
00:09:58 --> 00:09:59: with equipment,
00:09:59 --> 00:10:00: et cetera. So that's a topic.
00:10:00 --> 00:10:03: The 2nd subject is obviously the
00:10:03 --> 00:10:06: la, the fact that if there are lockdowns that are
00:10:06 --> 00:10:06: being
00:10:06 --> 00:10:07: remade, that is being
00:10:07 --> 00:10:09: put back in place, how we
00:10:09 --> 00:10:12: organize remote work, we did it the
00:10:12 --> 00:10:14: first time by default, the 2nd time, it will have
00:10:14 --> 00:10:16: to be framed and optimize because we know that there
00:10:16 --> 00:10:17: are certain limits.
00:10:17 --> 00:10:20: Remote work and then the 3rd part, it's
00:10:20 --> 00:10:23: still a lot of companies that told us, we come
00:10:23 --> 00:10:23: to
00:10:23 --> 00:10:26: your home because we will not be caught in the
00:10:26 --> 00:10:29: trap of the conventional lease and we are able in
00:10:29 --> 00:10:32: a period of uncertainty to enter the
00:10:32 --> 00:10:33: spaces when we do not need them.
00:10:33 --> 00:10:36: During the confinement, it is resume contravenes so here are
00:10:36 --> 00:10:37: 3 health points,
00:10:37 --> 00:10:41: working remotely and there flexibility in real estate in general
00:10:41 --> 00:10:44: to be able to be as light as possible.
00:10:44 --> 00:10:45: Propose, this is where we advance a little bit there,
00:10:45 --> 00:10:47: so we go, here we go, we go.
00:10:47 --> 00:10:51: These are the different themes that we will address during
00:10:51 --> 00:10:52: the 7 hours on.
00:10:52 --> 00:10:55: So the first topic we started to talk
00:10:55 --> 00:10:58: about was the restoration of trust in fact.
00:10:58 --> 00:11:01: Well, here we are all a little on the shock
00:11:01 --> 00:11:01: of
00:11:01 --> 00:11:03: the return, we will say in soar

00:11:03 --> 00:11:05: of the, the, the pandemic that we did not
00:11:05 --> 00:11:08: necessarily expect, but we can we talked about
00:11:08 --> 00:11:12: it S??bastien indicated, uh, here is still an economic
dynamism
00:11:12 --> 00:11:14: that is very present with a recovery.
00:11:14 --> 00:11:16: Which is still very strong or even superior to what
00:11:16 --> 00:11:17: we could anticipate, and
00:11:17 --> 00:11:20: it was really the, the feeling in fact of people
00:11:21 --> 00:11:24: who were interviewed since we go back to a high
00:11:24 --> 00:11:26: that we had not known for almost a
00:11:26 --> 00:11:30: decade, so a very positive feeling that we will see
00:11:30 --> 00:11:31: more in
00:11:31 --> 00:11:34: the, in the long term, on the other themes after.
00:11:34 --> 00:11:35: But here is this
00:11:35 --> 00:11:38: feeling, this rebound, uh, I will maybe turn to
00:11:38 --> 00:11:42: Arnaud, there who is funky with Bouygues who is
00:11:42 --> 00:11:44: a major player, both on we will
00:11:44 --> 00:11:47: say real estate, construction. Generalist, that this feeling
00:11:47 --> 00:11:50: of trust, it is something that we feel there for
00:11:50 --> 00:11:51: a few months.
00:11:51 --> 00:11:52: Then
00:11:52 --> 00:11:53: as far as real estate is concerned?
00:11:53 --> 00:11:57: In any case, there are several elements in real
00:11:57 --> 00:11:59: estate, there are several sectors with the
00:11:59 --> 00:12:00: Office, there is housing,
00:12:00 --> 00:12:05: so on housing. Indeed there is a confidence found in
00:12:05 --> 00:12:08: I would say that there is one,
00:12:08 --> 00:12:10: there is a marketing sale that is done massively, which
00:12:10 --> 00:12:13: is even a flow that is even higher because we
00:12:13 --> 00:12:14: had previously
00:12:14 --> 00:12:15: problem, it is that we have no stock.
00:12:15 --> 00:12:20: A very small stock is there and therefore the shortage
00:12:20 --> 00:12:21: was created.
00:12:21 --> 00:12:25: I will go by the health crisis because of 2
00:12:25 --> 00:12:26: things,
00:12:26 --> 00:12:29: a First an obvious slowdown and then Secondly a delay
00:12:29 --> 00:12:33: in the elections that created 6 months of floating in
00:12:33 --> 00:12:34: the.
00:12:34 --> 00:12:38: In the political panorama and therefore of non-decision-
making and lack
00:12:38 --> 00:12:39: of building permits.
00:12:39 --> 00:12:42: Uh, so we feel the effects now but for all

00:12:42 --> 00:12:44: that there is on housing, trust is
00:12:44 --> 00:12:48: present. I would not say the same about the tertiary
00:12:48 --> 00:12:49: sector.
00:12:49 --> 00:12:52: Finally, you are more certainly as well placed or if
00:12:52 --> 00:12:54: it was better than me to talk about it.
00:12:54 --> 00:12:57: But on the tertiary and a certain uncertainty on what
00:12:57 --> 00:13:00: will be the nature of the tertiary tomorrow office and
00:13:00 --> 00:13:01: on commerce.
00:13:01 --> 00:13:02: So I also have the charge,
00:13:02 --> 00:13:04: real estate, commerce, commercial real estate.
00:13:04 --> 00:13:09: Uh, finally create feel in any case a very important
00:13:09 --> 00:13:16: uncertainty since the leases on commercial real estate are
leases
00:13:16 --> 00:13:16: that are.
00:13:16 --> 00:13:20: Very very close to the delivery of the assets and
00:13:20 --> 00:13:23: so as long as the assets are
00:13:23 --> 00:13:25: not delivered, we do not know what it will
00:13:25 --> 00:13:28: give today, we still have a difficulty to fill a
00:13:28 --> 00:13:29: lot of a lot of
00:13:29 --> 00:13:33: commercial coke, so for me the confidence is not completely
00:13:34 --> 00:13:37: restored in the restaurant on part of our device and
00:13:37 --> 00:13:38: especially
00:13:38 --> 00:13:41: on the housing, than a
00:13:41 --> 00:13:44: basic necessity. So obviously, we will always need to live
00:13:44 --> 00:13:47: with a demography that is intensifying so
00:13:47 --> 00:13:50: anyway this confidence there, it is there. For the tertiary
00:13:50 --> 00:13:52: and commercial real estate I am a little more reserved.
00:13:54 --> 00:13:56: Thank you then
00:13:56 --> 00:13:59: so we move on to the medium long term huh?
00:13:59 --> 00:14:01: The les, the worries or the elements of
00:14:01 --> 00:14:05: concern, the factors of concern that we could have today.
00:14:05 --> 00:14:07: So how to read this slide on the right?
00:14:07 --> 00:14:10: You have the factors specific to real estate on the
00:14:10 --> 00:14:15: left specific to the macroeconomic environment or business
in general,
00:14:15 --> 00:14:18: period, point to begin with, I was
00:14:18 --> 00:14:21: interested in the right, so,
00:14:21 --> 00:14:23: factors related to real estate, so we realize that the
00:14:23 --> 00:14:23: first
00:14:23 --> 00:14:24: factor then, how should we read?
00:14:24 --> 00:14:26: That's all yellow and blue, it's
00:14:26 --> 00:14:30: the people who think that these are worrying factors so

00:14:30 --> 00:14:30: finally,
00:14:30 --> 00:14:32: the sum of the 2, so for example on the
00:14:32 --> 00:14:34: first one which are the construction costs?
00:14:34 --> 00:14:36: Uh, there are 88%
00:14:36 --> 00:14:40: of respondents who said It's a worrying factor so it's
00:14:40 --> 00:14:41: pretty massive.
00:14:41 --> 00:14:45: Then there is the availability of assets and and singularity
00:14:45 --> 00:14:46: is the offer huh?
00:14:46 --> 00:14:48: We have a problem of supply on residential but not
00:14:48 --> 00:14:49: only.
00:14:49 --> 00:14:50: There is a lot of
00:14:50 --> 00:14:52: capital, we have needs for new
00:14:52 --> 00:14:55: buildings, new buildings and unfortunately there is not much.
00:14:55 --> 00:15:02: From availability the investment volumes tend to decrease
unfortunately there
00:15:02 --> 00:15:06: are decarbonization topics that are the top 3 of the.
00:15:06 --> 00:15:09: Worrying factors and I will stop at the
00:15:09 --> 00:15:13: 4th, it is fears of interventionism or regulation of the
00:15:13 --> 00:15:17: government which for the end 22 ID one is everything
00:15:17 --> 00:15:20: that is sustainable development.
00:15:20 --> 00:15:21: We like to do things ourselves but indeed,
00:15:21 --> 00:15:23: if we do them not bah it will come in
00:15:23 --> 00:15:26: the form of regulation and the 2nd point we have.
00:15:26 --> 00:15:27: We still spent a lot of
00:15:27 --> 00:15:31: money, but whatever it costs was very expensive and and
00:15:31 --> 00:15:31: it is true
00:15:31 --> 00:15:33: that here we are, we tend to
00:15:33 --> 00:15:36: try on recovered, on taxes. And it's true that
00:15:36 --> 00:15:38: the real estate sector is a sector on which we
00:15:38 --> 00:15:39: know that
00:15:39 --> 00:15:41: when we count taxes, there are no people on the
00:15:41 --> 00:15:43: street so I will stop there and I will perhaps
00:15:43 --> 00:15:45: ask Tania her point of view
00:15:45 --> 00:15:48: on the part of the pipes. Do linda lament themselves?
00:15:48 --> 00:15:49: It is a subject
00:15:49 --> 00:15:52: that is, deserves its place in the top 3
00:15:52 --> 00:15:53: of des, criteria, concerns.
00:15:54 --> 00:15:56: Yes, absolutely. Well, there is not only colonization, there is
00:15:56 --> 00:15:57: also what he said.
00:15:57 --> 00:16:01: Construction costs. I think Arnaud will speak later so between
00:16:01 --> 00:16:04: the moment you buy the building and after restarting the
00:16:04 --> 00:16:04: site,

00:16:04 --> 00:16:07: sometimes between the promise of sale and even
00:16:07 --> 00:16:14: the authentic deed, already you take 115% more construction costs,
00:16:14 --> 00:16:17: you have to negotiate with the companies so that's difficult
00:16:17 --> 00:16:18: to manage at the moment.
00:16:18 --> 00:16:21: Uh there is of
00:16:21 --> 00:16:23: course, the Chartres happened so there are very few products
00:16:23 --> 00:16:24: on the market.
00:16:24 --> 00:16:29: Everyone, everyone is focused on resilient
00:16:29 --> 00:16:31: assets, residential, logistics, assets.
00:16:31 --> 00:16:35: Same, so a lot of competitions and.
00:16:35 --> 00:16:38: And keep going. And indeed, environmental issues,
00:16:38 --> 00:16:41: that's really all. At the top of the poster at
00:16:41 --> 00:16:43: home and and I find that the subject is a
00:16:43 --> 00:16:46: worrying subject and and quite complicated because finally we have
00:16:46 --> 00:16:48: everything, that's all, it's huge.
00:16:48 --> 00:16:52: And all these devices that overlap, that are
00:16:52 --> 00:16:53: different from one country to another, in
00:16:53 --> 00:16:56: French. This is the same thing that Germany is not
00:16:56 --> 00:16:58: the same as a Spain for example,
00:16:58 --> 00:17:00: so it knows how to learn about the tertiary sector.
00:17:00 --> 00:17:02: We also have a European
00:17:02 --> 00:17:08: level, the cream which is the monitoring and analysis part
00:17:08 --> 00:17:08: of
00:17:08 --> 00:17:13: dilan, carbon of portfolios. Of course, we also have all
00:17:14 --> 00:17:16: the steps to monitor the
00:17:16 --> 00:17:18: teams, the technical teams, the energy monitoring.
00:17:18 --> 00:17:20: We also have taxonomy,
00:17:20 --> 00:17:23: a European level and and it is a kind of
00:17:23 --> 00:17:24: 1000 sheets
00:17:24 --> 00:17:26: of, of, of standards and devices.
00:17:26 --> 00:17:27: And at some point,
00:17:27 --> 00:17:29: it's true that we have on,
00:17:29 --> 00:17:30: we don't see very clearly,
00:17:30 --> 00:17:33: we don't have the answers to all the questions and
00:17:33 --> 00:17:36: it's a subject that is really being discussed
00:17:36 --> 00:17:38: at all, at the highest level of society at the
00:17:38 --> 00:17:38: moment.
00:17:38 --> 00:17:40: Because what are we going to do in the future?
00:17:40 --> 00:17:45: I mean, it is. You have to already adjust the
00:17:45 --> 00:17:49: portfolio, be compatible with that it is with all

00:17:49 --> 00:17:51: these devices, it's okay, it's going to
00:17:51 --> 00:17:54: generate costs, it's going to generate quite important capex.
00:17:54 --> 00:17:57: After, of course, there are obligations.
00:17:57 --> 00:18:01: Collective decor to save the economy and make efforts, but
00:18:01 --> 00:18:04: in the end, it is, it is a roadmap that
00:18:04 --> 00:18:07: is not very clear and I think we will still
00:18:07 --> 00:18:08: have some
00:18:08 --> 00:18:12: round tables, some seminars before we all know how to
00:18:13 --> 00:18:13: properly.
00:18:13 --> 00:18:18: Green strategy, which is readable and and, and
00:18:18 --> 00:18:22: also to finally homogenize at the level of European
00:18:22 --> 00:18:26: countries, it would be nice to standardize whatever it is
00:18:26 --> 00:18:27: that," comes out of the
00:18:27 --> 00:18:30: study, huh, it's a lack of standards and a lot
00:18:30 --> 00:18:31: of communication.
00:18:31 --> 00:18:34: One will overcome 0 carbon instead of 42 50 are
00:18:34 --> 00:18:37: really know what it is able to do to get
00:18:37 --> 00:18:37: there.
00:18:37 --> 00:18:38: We give ourselves time,
00:18:38 --> 00:18:41: but there are a lot of question marks Arnaud concerning
00:18:41 --> 00:18:41: then,
00:18:41 --> 00:18:44: I imagine that you the costs of construction is a
00:18:44 --> 00:18:44: subject?
00:18:44 --> 00:18:46: So, essential, essential.
00:18:46 --> 00:18:47: Yes
00:18:47 --> 00:18:49: All right. It is a primordial subject on the construction
00:18:50 --> 00:18:52: costs that I place myself on the builders' side on
00:18:52 --> 00:18:52: the
00:18:52 --> 00:18:56: promoter side, it is a it is a subject of
00:18:56 --> 00:19:00: concern as well as the deadlines for the delivery of
00:19:00 --> 00:19:05: our active promotion assets which are strongly impacted by
00:19:05 --> 00:19:06: the
00:19:05 --> 00:19:06: shortage of
00:19:06 --> 00:19:08: the interview. Today, we
00:19:08 --> 00:19:10: a, we have difficulties
00:19:10 --> 00:19:12: to find wood in
00:19:12 --> 00:19:15: difficulty, to find processed wood huh.
00:19:15 --> 00:19:17: Everything complicated
00:19:18 --> 00:19:18: to be obtained,
00:19:18 --> 00:19:19: that's it, we suffer
00:19:19 --> 00:19:23: indeed discrepancies with regard to the cost of construction,
00:19:23 --> 00:19:26: of course. As

00:19:26 --> 00:19:28: Tania said, we sign contracts.
00:19:28 --> 00:19:32: Man is with companies that find
00:19:32 --> 00:19:36: themselves in delicate situations since it must provide itself.
00:19:36 --> 00:19:39: So we are obliged in any case to abound in
00:19:39 --> 00:19:40: a certain sense,
00:19:40 --> 00:19:44: in any case to have sympathy vis-??-vis this subject for
00:19:44 --> 00:19:45: all that.
00:19:45 --> 00:19:49: For all that the market behind and the buyer the
00:19:49 --> 00:19:52: purchase he follows a logic of market to the good
00:19:52 --> 00:19:53: I think huh.
00:19:53 --> 00:19:56: We must be vigilant when we have situations like this,
00:19:56 --> 00:19:56: a situation
00:19:56 --> 00:19:59: on inflation that we are going to talk about.
00:19:59 --> 00:20:02: On GDP, on construction costs, we
00:20:02 --> 00:20:05: have, we have a significant risk of
00:20:05 --> 00:20:09: effects, scissors. And I think we're not far from that.
00:20:09 --> 00:20:11: We had the figures from Cape Town,
00:20:11 --> 00:20:15: so what organization that centralizes the level of sales on
00:20:15 --> 00:20:18: entry on the Island of France for coffee in the
00:20:18 --> 00:20:20: 3rd half of the year which are not very very
00:20:21 --> 00:20:21: reassuring.
00:20:21 --> 00:20:25: Slowdown on housing in any case the big driver of
00:20:25 --> 00:20:28: real estate development in France,
00:20:28 --> 00:20:33: the number of sales to these reduce that.
00:20:33 --> 00:20:39: Suggest that we are reaching a maximum level of
acceptability
00:20:39 --> 00:20:40: of buyers,
00:20:40 --> 00:20:45: buyers. For prices goes up on this number 0 or
00:20:45 --> 00:20:50: something of people we will actually have a drop,
00:20:50 --> 00:20:53: talk about it. We will then have
00:20:53 --> 00:20:55: a decrease, a decrease in demand for an increase in
00:20:55 --> 00:20:57: countries and so here it is a spiral that
00:20:58 --> 00:21:00: is still difficult, difficult to manage. So that's a
00:21:00 --> 00:21:02: true, a real problem.
00:21:04 --> 00:21:07: That is, the Alliance on the Environmental Aspect
00:21:07 --> 00:21:09: which is a primordial element,
00:21:09 --> 00:21:10: but which is
00:21:10 --> 00:21:14: not for me, not an element of concern as standards,
00:21:14 --> 00:21:15: but
00:21:15 --> 00:21:17: an absolute necessity of a world.
00:21:17 --> 00:21:21: And in that sense, it is more a concern for
00:21:21 --> 00:21:22: the citizens.

00:21:24 --> 00:21:27: Besides, not necessarily all the knowledge of what to do.
00:21:27 --> 00:21:33: Uh, but it upsets the paradigm of construction and content
00:21:33 --> 00:21:34: enormously.
00:21:34 --> 00:21:36: So I knew you were actually telling
00:21:36 --> 00:21:38: me, the. The increase in
00:21:38 --> 00:21:39: construction costs, who will take care of it?
00:21:39 --> 00:21:42: In fact the the the general contractor,
00:21:42 --> 00:21:45: the builder, the promoter, the investor,
00:21:45 --> 00:21:47: the customer, say it when
00:21:47 --> 00:21:52: I was a builder. So it was a shock.
00:21:52 --> 00:21:54: As a promoter, I tell you the same thing,
00:21:54 --> 00:21:56: that is to say
00:21:56 --> 00:21:57: that today, what is
00:21:57 --> 00:21:59: certain, it is difficult in the immediate future.
00:21:59 --> 00:22:02: A moment t to pass on
00:22:02 --> 00:22:07: to the buyer, that, it seems complicated for authentic signal
00:22:07 --> 00:22:08: and so we
00:22:08 --> 00:22:11: can talk hit, it will most certainly result in a
00:22:11 --> 00:22:13: correction in time on an increase in
00:22:13 --> 00:22:15: price. But as we already are.
00:22:15 --> 00:22:18: On one level I think,
00:22:18 --> 00:22:20: here is the tower, or in
00:22:20 --> 00:22:23: any case on prices are we do not follow the
00:22:23 --> 00:22:26: same increase now that we have followed previously and so
00:22:26 --> 00:22:28: much the better for the
00:22:28 --> 00:22:30: buyers, we will have trouble to.
00:22:30 --> 00:22:32: As far as developers, builders and
00:22:32 --> 00:22:35: companies are concerned, everyone is doing their part,
00:22:35 --> 00:22:40: I. Indeed, it is the manufacturer still a part.
00:22:40 --> 00:22:44: Launch a part and the promoter also takes a part
00:22:44 --> 00:22:46: of it because we can not end up with
00:22:46 --> 00:22:49: companies that will have
00:22:49 --> 00:22:52: difficulties, provide and then disappear what they can at
00:22:52 --> 00:22:55: all our wish, our intention, then leave.
00:22:56 --> 00:23:00: Thank you then we will pass on the left part
00:23:00 --> 00:23:00: of
00:23:00 --> 00:23:02: the table, so the. The first
00:23:02 --> 00:23:05: element of concern is quite surprising but it is not
00:23:05 --> 00:23:08: so surprising that it is actually cybersecurity because we
00:23:08 --> 00:23:10: have
00:23:08 --> 00:23:10: still digitized a lot in the last few years
00:23:10 --> 00:23:12: without worrying too much about cybersecurity.

00:23:12 --> 00:23:16: We have seen in the fairly recent past attacks that
00:23:16 --> 00:23:21: have been extremely restrictive so it is a the subject
00:23:21 --> 00:23:23: of concern that is the most
00:23:23 --> 00:23:26: important then, inflation, elections, interest. I will turn to
Raphael.
00:23:26 --> 00:23:28: This you, on what you actually think,
00:23:28 --> 00:23:30: Fashion. Historically, I started blogging a long time ago.
00:23:30 --> 00:23:32: We always said it was an Edge against
00:23:32 --> 00:23:34: inflation, real estate, what rents are annexed.
00:23:34 --> 00:23:36: Except that indeed, to fight inflation,
00:23:36 --> 00:23:37: we must raise rates and there for the moment it
00:23:38 --> 00:23:39: is the scissors effect you are talking about.
00:23:39 --> 00:23:41: So what is your vision on the subject?
00:23:42 --> 00:23:44: So my vision first of all is that today we
00:23:44 --> 00:23:48: finally need everything that we are also saying about the
00:23:48 --> 00:23:51: partial shortages of raw materials or 2nd labor in certain
00:23:51 --> 00:23:55: sectors and and and therefore who from the
phenomenon
00:23:55 --> 00:23:58: of potential rebound of inflation to real potential dad that
00:23:58 --> 00:23:59: we see in the
00:23:59 --> 00:24:01: United States, command and so on. You have to try
00:24:01 --> 00:24:03: to put that a little bit into perspective.
00:24:03 --> 00:24:05: We are still on a
00:24:05 --> 00:24:06: news, said it earlier.
00:24:06 --> 00:24:08: We are on a rebound in GDP but compared to
00:24:09 --> 00:24:12: a violent decline last year in the same way indeed.
00:24:12 --> 00:24:14: We compare the pressure to what we experienced last year
00:24:15 --> 00:24:18: and therefore without saying that this inflation will necessarily
be
00:24:18 --> 00:24:19: temporary, but I
00:24:19 --> 00:24:21: think that there is first of all an inflation that
00:24:21 --> 00:24:23: is linked to a technical rebound.
00:24:25 --> 00:24:27: Commodities, on the other
00:24:27 --> 00:24:32: hand, we can clearly see today that the central banks
00:24:32 --> 00:24:35: of different countries or continents are
00:24:35 --> 00:24:40: in this logic, that not to significantly reduce everything that
00:24:40 --> 00:24:42: is all that is, what
00:24:42 --> 00:24:46: are the monetary accommodative measures so as not to risk
00:24:46 --> 00:24:50: precisely slowing down or stemming this economic recovery.
00:24:50 --> 00:24:53: We also have a phenomenon of indebtedness of States,
which
00:24:53 --> 00:24:54: is extremely important.
00:24:54 --> 00:24:56: Which has increased with the

00:24:56 --> 00:24:59: pandemic, it is politically, we have a time bomb on
00:24:59 --> 00:25:02: begins to raise rates and we want to understand all
00:25:02 --> 00:25:03: that we have of the weak.
00:25:03 --> 00:25:06: They are not in this logic of rising rates.
00:25:06 --> 00:25:08: And then the real risk
00:25:08 --> 00:25:11: of inflation is it will be a risk with an
00:25:11 --> 00:25:15: increasing cycle in the way wages are raised and today
00:25:15 --> 00:25:18: we see relatively little upward pressure on
00:25:18 --> 00:25:20: wages, even if we see ourselves it is because we
00:25:20 --> 00:25:22: are experiencing labour shortages that are therefore more
salient.
00:25:22 --> 00:25:24: And even if in some countries we have, we
00:25:24 --> 00:25:25: expected the level of employment.
00:25:25 --> 00:25:28: And today, it's looking at what is happening in
00:25:28 --> 00:25:31: the United States, full employment is
00:25:31 --> 00:25:34: important, major economic rebound, economic
00:25:34 --> 00:25:38: recovery, extremely high inflation, no increase in wages
00:25:38 --> 00:25:41: in a massive way, so from this point of view
00:25:41 --> 00:25:44: where we remain in a central scenario where we think
00:25:44 --> 00:25:46: we will return to inflation levels that are
00:25:47 --> 00:25:50: more or less online. In addition to the central banks
00:25:50 --> 00:25:53: but inflation horizons that you in the long term in
00:25:53 --> 00:25:56: their mission to control this inflationary phenomenon.
00:25:56 --> 00:25:59: And. And so we have rather a scenario that is
00:25:59 --> 00:26:00: 60%,
00:26:00 --> 00:26:04: we will remain in a relatively controlled inflation.
00:26:04 --> 00:26:08: For 100 and a more inflationary scenario with one.
00:26:08 --> 00:26:11: A more significant rise in rates
00:26:11 --> 00:26:13: which, which is good, i.e.
00:26:13 --> 00:26:17: 40% in the first scenario, we envisage by 2026 a
00:26:17 --> 00:26:21: rise in long rates of about fifty basis points,
00:26:21 --> 00:26:24: which, honestly in terms of impact on real
00:26:24 --> 00:26:26: estate against, is that we have defined the historical risk
00:26:26 --> 00:26:29: that go far beyond what we have been able to
00:26:29 --> 00:26:31: lyc??e last 15 years and absorbable in the more inflationary
00:26:31 --> 00:26:32: scenario.
00:26:32 --> 00:26:34: We are on their rise from long rates of a
00:26:34 --> 00:26:36: hundred candidates by 2026.
00:26:36 --> 00:26:39: Which, again, may ask more questions, but which
00:26:39 --> 00:26:44: remains between day cashable by the real estate
00:26:44 --> 00:26:48: markets, therefore employment. Today, we in a study.
00:26:48 --> 00:26:53: For him, he publishes yesterday between the rate of return

00:26:53 --> 00:26:58: demanded by investors and the expected rate of return required

00:26:58 --> 00:27:00: being the risk premium of

00:27:00 --> 00:27:02: real estate, volatility, liquidity.

00:27:02 --> 00:27:04: Now, the SG that we included in this.

00:27:04 --> 00:27:08: In this highly anticipated self-demanded rate of return study, we

00:27:08 --> 00:27:08: have

00:27:08 --> 00:27:10: a gap of 235 as a basis,

00:27:10 --> 00:27:13: so we see that we have room in real estate

00:27:13 --> 00:27:17: to absorb a slight rebound in inflation and a rise

00:27:17 --> 00:27:18: in rates.

00:27:18 --> 00:27:20: Operation of. Thank you

00:27:20 --> 00:27:22: as you said S??bastien, it is a room that is

00:27:22 --> 00:27:24: very rich and therefore one of the other elements in

00:27:24 --> 00:27:25: fact that emerges from the study.

00:27:25 --> 00:27:27: And I was rather surprised.

00:27:27 --> 00:27:29: This is the management of the Work Force.

00:27:29 --> 00:27:32: In fact, it's quite divided actually between people who think

00:27:32 --> 00:27:34: it's a topic and others who say it was okay,

00:27:34 --> 00:27:35: me from

00:27:35 --> 00:27:39: our discussions. Finally me from my discussions with leaders, whether

00:27:39 --> 00:27:39: in

00:27:39 --> 00:27:41: real estate or real estate, we feel

00:27:41 --> 00:27:45: a certain pressure in fact to recruit to find the

00:27:45 --> 00:27:46: great th, we

00:27:46 --> 00:27:49: talk again about a war for talent that would have

00:27:49 --> 00:27:50: been exacerbated.

00:27:50 --> 00:27:54: With COVID there I do not see how you see

00:27:55 --> 00:27:57: this subject in the stead

00:27:57 --> 00:27:59: of someone who, voila, draws

00:27:59 --> 00:28:00: young people talent, is it?

00:28:00 --> 00:28:02: It has become a more important issue than at the

00:28:03 --> 00:28:05: time of the study maybe in September?

00:28:05 --> 00:28:11: Following this inflationary pressure and to find and your person

00:28:11 --> 00:28:15: bah it's uh I don't know if it's a major

00:28:15 --> 00:28:16: issue,

00:28:16 --> 00:28:18: medium or minor, but in any case it's clear in

00:28:19 --> 00:28:20: my opinion that it's an issue.

00:28:20 --> 00:28:23: Much more important than before the COVID crisis, we

00:28:23 --> 00:28:27: used to be in front of a real estate manager.

00:28:27 --> 00:28:31: Today, we systematically have, I have HR with the real
00:28:31 --> 00:28:35: estate director and and the subject of how do I
00:28:35 --> 00:28:38: set up conditions of work organization,
00:28:38 --> 00:28:42: the work environment to attract and retain talent,
00:28:42 --> 00:28:44: it finally becomes, it is a subject.
00:28:44 --> 00:28:46: That's it, we meet every day,
00:28:46 --> 00:28:49: so I think it really corresponds to one,
00:28:49 --> 00:28:51: to a reality and real estate to.
00:28:51 --> 00:28:53: Something to bring to
00:28:53 --> 00:28:57: that, that's obvious. And there are certain sectors such as
00:28:57 --> 00:28:59: digital digital.
00:28:59 --> 00:29:03: There is really a crisis of a recruitment crisis and
00:29:03 --> 00:29:04: and the locations,
00:29:04 --> 00:29:07: the services that are provided within the workspaces are part
00:29:07 --> 00:29:11: of the panoply that companies put forward in relation to
00:29:11 --> 00:29:13: the time in relation to the candidate
00:29:13 --> 00:29:14: and and on certain generations.
00:29:14 --> 00:29:16: This notion of work environment,
00:29:16 --> 00:29:18: the organization of work and Denis the number one choice
00:29:18 --> 00:29:21: criterion in front of the remuneration then maybe only when
00:29:21 --> 00:29:22: they are going to have families all that.
00:29:22 --> 00:29:24: I see coming to see and perform and in any
00:29:24 --> 00:29:26: case it becomes something very present.
00:29:26 --> 00:29:28: And here the
00:29:28 --> 00:29:30: 2nd thing, always related to strength but
00:29:30 --> 00:29:32: not just recruitment, that's what
00:29:32 --> 00:29:35: I was talking about earlier, is the implementation of remote
00:29:35 --> 00:29:39: work from home because today we did something quite
simple.
00:29:39 --> 00:29:41: We said try, we set up work policy, it's 2
00:29:41 --> 00:29:41: days
00:29:41 --> 00:29:45: a week in the office and the rest of the
00:29:45 --> 00:29:47: time you work at home on.
00:29:47 --> 00:29:49: But that's not the organization of telework,
00:29:49 --> 00:29:51: it's an organization of work,
00:29:51 --> 00:29:52: that is to say that what do people do when
00:29:53 --> 00:29:54: they come to the other,
00:29:54 --> 00:29:54: to the place of the company?
00:29:54 --> 00:29:56: Why is it that
00:29:56 --> 00:29:58: justice, face-to-face and justified at that
00:29:58 --> 00:30:01: time, that is to say if it is to go
00:30:01 --> 00:30:03: to an office without closing to

00:30:03 --> 00:30:06: resume towards the CE evening, it does not make sense
00:30:06 --> 00:30:06: so it
00:30:06 --> 00:30:10: is the agenda that we will build, companies to ensure
00:30:10 --> 00:30:12: when people come to the workplace and
00:30:12 --> 00:30:13: value, and then beyond
00:30:13 --> 00:30:15: that, it is then actually when they work
00:30:15 --> 00:30:17: from home, what are the tools, the police and so
00:30:17 --> 00:30:17: on.
00:30:17 --> 00:30:18: Which are put in
00:30:18 --> 00:30:22: place, knowing that there too I see candidates who arrive
00:30:22 --> 00:30:24: and who say in the first questions
00:30:24 --> 00:30:27: he asks, it is, what is your telework policy from
00:30:27 --> 00:30:29: August and how long and how I will see working
00:30:29 --> 00:30:29: remotely.
00:30:29 --> 00:30:31: Well so it's for
00:30:31 --> 00:30:34: me, it's actually something that comes back a lot and
00:30:34 --> 00:30:37: I entrust a word that recruits between 1000 and
00:30:37 --> 00:30:41: 1500 people a year, it's actually a question that we
00:30:41 --> 00:30:43: now have quite systematically see
00:30:43 --> 00:30:47: questions of finally here, is it possible to work on
00:30:47 --> 00:30:48: the file in Paris, Nantes, Bordeaux or Lyon?
00:30:48 --> 00:30:51: Or do I really have to set up my room
00:30:51 --> 00:30:51: in Paris?
00:30:51 --> 00:30:54: So we see. It's really a background
00:30:54 --> 00:30:56: trend, it also makes me think in the background trends.
00:30:56 --> 00:30:59: For those who were at the conference last
00:30:59 --> 00:31:02: week, there was the excellent kilos of Fran??ois Roche on
00:31:02 --> 00:31:06: the positioning of the defense in relation to other areas
00:31:06 --> 00:31:07: and we see that
00:31:07 --> 00:31:10: expectations are evolving, highlighted the fact of finally
accessing the
00:31:10 --> 00:31:12: defense more easily to attract talent.
00:31:12 --> 00:31:16: And here we are, we see that everyone brings his
00:31:16 --> 00:31:19: Stone to the building to bring ozone attractiveness.
00:31:19 --> 00:31:22: Finally, he asks who is evolving, which
00:31:22 --> 00:31:27: has probably been accelerated by the effect of COVID.
00:31:27 --> 00:31:29: So just before, there's another element that's also evolving,
00:31:29 --> 00:31:30: huh, it's the
00:31:30 --> 00:31:34: point 6, I believe, is the investment strategy.
00:31:34 --> 00:31:37: In fact, we are in a changing market.
00:31:37 --> 00:31:39: You are referring to a change of
00:31:39 --> 00:31:43: uses, a paradigm shift and which for some actually requires

00:31:43 --> 00:31:45: a change in investment strategy.
00:31:45 --> 00:31:48: Because there is, there is not much residential, is it?
00:31:48 --> 00:31:48: If we
00:31:48 --> 00:31:50: want to buy residential today, Ben does
00:31:50 --> 00:31:53: not have many products because for once, it is
00:31:53 --> 00:31:54: the transition on the room.
00:31:54 --> 00:31:58: According to esque, there are no asset classes that emerge
00:31:58 --> 00:32:02: in replacement or in or in parallel move the boxes
00:32:02 --> 00:32:04: to conditional I turn you to rafa??I on
00:32:04 --> 00:32:07: the slive in full after in fact who yes then
00:32:07 --> 00:32:07: just
00:32:07 --> 00:32:11: before dinner actually. yes it's true that I was quite
00:32:12 --> 00:32:16: challenged by this survey in quotation marks huh on the
00:32:16 --> 00:32:18: number 6, is it one of the concerns of investors
00:32:18 --> 00:32:21: to have to cancel their investment strategy?
00:32:21 --> 00:32:22: And finally, we are, we
00:32:22 --> 00:32:25: are, we are in 6th place
00:32:25 --> 00:32:27: of training, investors and and
00:32:27 --> 00:32:29: for W, which is an investment company on
00:32:29 --> 00:32:33: behalf of third parties, so which works with plurality of
00:32:33 --> 00:32:39: institutional investors and and institutional Easter since we
also make
00:32:39 --> 00:32:39: of
00:32:39 --> 00:32:41: collective investments for the general
00:32:41 --> 00:32:42: public, huh, with themes
00:32:42 --> 00:32:42: that, obviously,
00:32:42 --> 00:32:46: must meet the expectations of the of the savers.
00:32:46 --> 00:32:47: Uh bah we can all.
00:32:47 --> 00:32:49: Finally today everyone has the mouth, the
00:32:49 --> 00:32:52: residential, the logistics. The,
00:32:52 --> 00:32:55: trade becomes almost a dirty word and and and residential
00:32:55 --> 00:32:57: residence and office, it's
00:32:57 --> 00:33:00: contest. Questioning with everything that has been said,
change,
00:33:00 --> 00:33:02: it is necessary to make office attractive,
00:33:02 --> 00:33:03: less office but
00:33:03 --> 00:33:04: of the best office,
00:33:05 --> 00:33:07: justify the why
00:33:06 --> 00:33:07: come people on
00:33:07 --> 00:33:07: one
00:33:07 --> 00:33:07: place, and
00:33:07 --> 00:33:08: fact

00:33:07 --> 00:33:08: Cetera
00:33:08 --> 00:33:09: and therefore with a form of wait-and-see attitude.
00:33:09 --> 00:33:12: So, when I saw this, this,
00:33:12 --> 00:33:15: this result of this survey and to hear that investors
00:33:15 --> 00:33:18: are not very concerned about a change of station, it
00:33:18 --> 00:33:19: is
00:33:19 --> 00:33:21: to be a population evening but for all that have
00:33:21 --> 00:33:21: started market.
00:33:21 --> 00:33:25: Still as residential, the logistics do not to 2 by
00:33:25 --> 00:33:26: the depth.
00:33:26 --> 00:33:30: I can have the Bureau in terms of investment capabilities
00:33:30 --> 00:33:32: and so I was a little
00:33:32 --> 00:33:33: surprised because once
00:33:34 --> 00:33:36: again today, clearly all the trends are changing and the
00:33:36 --> 00:33:39: asset allocation in investors' portfolios and there
00:33:39 --> 00:33:40: changing profoundly, at least we live every day.
00:33:40 --> 00:33:42: So there you have it, I thought it was quite
00:33:42 --> 00:33:42: paradoxical to
00:33:42 --> 00:33:44: see that, but we'll move on to the sequel.
00:33:44 --> 00:33:45: Interesting.
00:33:47 --> 00:33:50: Ah, that's it. And actually it's it's not quite in
00:33:50 --> 00:33:52: line with the la.
00:33:52 --> 00:33:56: The rest of the presentation since what we actually see
00:33:56 --> 00:33:57: are new trends.
00:33:57 --> 00:34:00: So it's done, we're going to say several studies that
00:34:01 --> 00:34:02: we're talking about it.
00:34:02 --> 00:34:05: What we see is that indeed it has accelerated because
00:34:05 --> 00:34:07: there are raphael's feet, it is
00:34:07 --> 00:34:09: the question about the Bureau,
00:34:09 --> 00:34:14: the future of the Bureau which is offered in parallel
00:34:14 --> 00:34:17: if the trade we said so here it is.
00:34:17 --> 00:34:19: That we see arriving as new
00:34:19 --> 00:34:23: trends, these are new asset classes that are sometimes not
00:34:23 --> 00:34:25: very developed asset classes, see
00:34:25 --> 00:34:27: niches in fact so that do not have at all
00:34:27 --> 00:34:30: the depth of the markets that we can know as
00:34:30 --> 00:34:33: the Bureau, so the infrastructure related to energy.
00:34:33 --> 00:34:38: We understand why. So here we are a lot of
00:34:38 --> 00:34:39: people on
00:34:39 --> 00:34:41: it, so it's something that is very developed in the
00:34:41 --> 00:34:43: United States or a little more in English.
00:34:43 --> 00:34:44: Finally, here is a little

00:34:44 --> 00:34:47: in England, but we will say in France it is
00:34:47 --> 00:34:49: these are very small markets to logistics.
00:34:49 --> 00:34:52: Obviously, data centers are FR.
00:34:52 --> 00:34:55: So we see all its asset classes actually where there
00:34:55 --> 00:34:56: are a lot of
00:34:56 --> 00:34:57: attractions, but behind there
00:34:57 --> 00:34:59: is, there is not necessarily a market in
00:34:59 --> 00:35:01: fact, so here we are in
00:35:01 --> 00:35:04: a in, in an environment a little a little complex
00:35:04 --> 00:35:05: with demands.
00:35:05 --> 00:35:09: We will probably say who are all on certain asset
00:35:09 --> 00:35:12: classes and otherwise for
00:35:12 --> 00:35:14: assets, we will check Story that are maybe the office
00:35:14 --> 00:35:17: or trade very specific niche things or finally everyone goes
00:35:18 --> 00:35:19: a little towards the same type
00:35:19 --> 00:35:21: of investment and therefore says Good bah.
00:35:21 --> 00:35:24: Would we not open up to other things that are
00:35:24 --> 00:35:27: actually in line with these new needs or its needs
00:35:27 --> 00:35:28: of the future?
00:35:28 --> 00:35:30: Even if the market there is still at this stage
00:35:30 --> 00:35:31: little developed.
00:35:31 --> 00:35:32: Consequently
00:35:32 --> 00:35:33: yes yes no but
00:35:33 --> 00:35:37: so I have I have I have seen a recent
00:35:37 --> 00:35:39: study that has it.
00:35:39 --> 00:35:43: To call who was always on his asset allocation choices
00:35:43 --> 00:35:46: for institutional investors,
00:35:46 --> 00:35:48: mainly in the United States, and
00:35:48 --> 00:35:52: in fact, when we look at the composition of real
00:35:52 --> 00:35:52: estate
00:35:52 --> 00:35:55: portfolio in the United States, it
00:35:55 --> 00:35:57: is 40% alternative. In Europe, we
00:35:57 --> 00:35:59: are at less than 10% so I am not saying
00:35:59 --> 00:36:02: that as in the past necessarily Europe is behind the
00:36:02 --> 00:36:02: US,
00:36:02 --> 00:36:03: we still have rather
00:36:04 --> 00:36:07: That's the last 20 or 30 years.
00:36:07 --> 00:36:09: But since I officiated in this environment, uh.
00:36:09 --> 00:36:12: And so we can actually imagine that we will have
00:36:13 --> 00:36:15: consolidations of certain markets, a
00:36:15 --> 00:36:19: deepening the Live Science made me smile just now
because

00:36:19 --> 00:36:22: I challenge the majority of the people present in the
00:36:22 --> 00:36:23: room to be able to give a
00:36:24 --> 00:36:26: definition. It's me the first huh, so I
00:36:26 --> 00:36:29: include myself in the lot,
00:36:29 --> 00:36:31: but we all have that moment in our mouths.
00:36:31 --> 00:36:32: We don't really know what it is.
00:36:32 --> 00:36:36: We have some examples in the US but with university
00:36:36 --> 00:36:40: research centers that are not at all as developed in
00:36:40 --> 00:36:43: Europe but nevertheless we think that indeed they
00:36:43 --> 00:36:45: will do there, we are in.
00:36:45 --> 00:36:47: In the Emerging Friends
00:36:47 --> 00:36:51: theme, there will be markets that will be structured,
00:36:51 --> 00:36:56: consolidated, which will probably also be strengthened.
00:36:56 --> 00:36:58: Open yields that will compress in the future,
00:36:58 --> 00:37:00: so with the creation of value for those who will
00:37:00 --> 00:37:00: be.
00:37:00 --> 00:37:03: The first movers, in quotation marks and
00:37:03 --> 00:37:06: so here it is, after, on everything
00:37:06 --> 00:37:09: that is residential logistics, I think we know all
00:37:09 --> 00:37:11: the drivers, in quotation marks,
00:37:11 --> 00:37:14: of, of, of the, why of the interest of investors
00:37:14 --> 00:37:17: on these asset classes the the the and the web.
00:37:17 --> 00:37:20: Chrome comes to further strengthen their residential and it
00:37:20 --> 00:37:22: will
00:37:22 --> 00:37:23: be necessary to be even better housing and and and
00:37:23 --> 00:37:26: and well housing not to
00:37:26 --> 00:37:30: mention the des, demographic traits on logistics.
00:37:30 --> 00:37:31: It's good that the rich rings and the
00:37:31 --> 00:37:34: deepening of trade, et cetera,
00:37:34 --> 00:37:34: all this creates very important logistics needs, des, des, des,
00:37:34 --> 00:37:36: and,
00:37:36 --> 00:37:39: For the rest, it remains
00:37:39 --> 00:37:43: to be seen, but we are very attentive and we
00:37:43 --> 00:37:45: feel that obviously there will be more and more capitalist
00:37:45 --> 00:37:48: in nature that raises very
00:37:48 --> 00:37:50: large sums to support initiatives, start-ups
00:37:50 --> 00:37:51: in health, research and so on.
00:37:51 --> 00:37:53: So there will indeed be,
00:37:53 --> 00:37:57: it is this emergence and without a
00:37:57 --> 00:37:57: doubt, the portfolios will rebalance because the Bureau will
00:37:57 --> 00:37:57: no
00:37:57 --> 00:37:57: longer have.
00:37:57 --> 00:38:00: Our necessarily, the part that he occupied until now is

00:38:00 --> 00:38:02: to say that the Office will disappear because it is
00:38:02 --> 00:38:03: far from being
00:38:03 --> 00:38:05: my conviction, but it will perhaps occupy more
00:38:05 --> 00:38:06: the beard, it which occupies until now
00:38:07 --> 00:38:09: it's Arnaud on the residential.
00:38:09 --> 00:38:11: Finally you indicated the finally this shortage.
00:38:11 --> 00:38:15: There are currently and we even see investors.
00:38:15 --> 00:38:17: Finally he is looking perhaps for the residential itself.
00:38:17 --> 00:38:20: These are the residential
00:38:20 --> 00:38:22: portfolios, there are not many.
00:38:22 --> 00:38:26: We have seen some real estate companies that have made
00:38:26 --> 00:38:28: agreements with developers for.
00:38:28 --> 00:38:31: We will say go to fetch water at last,
00:38:31 --> 00:38:34: here is the source, finally the the the product since
00:38:34 --> 00:38:37: there is none we have now even seen investment funds.
00:38:37 --> 00:38:40: The other star for example, who has just bought Greece
00:38:40 --> 00:38:43: and other investment funds that are real estate we will
00:38:43 --> 00:38:46: say who, who ticks the asset class by buying developers
00:38:46 --> 00:38:47: in fact.
00:38:47 --> 00:38:49: Eventually, so we see this change.
00:38:49 --> 00:38:52: In the end, everyone changed their strategy.
00:38:52 --> 00:38:55: How do you see there this attraction on the on
00:38:55 --> 00:38:57: the residential and suddenly this
00:38:57 --> 00:39:01: already? Already First, why shortage of why shortage of
products?
00:39:01 --> 00:39:04: The shortage of products, it is still linked to a
00:39:04 --> 00:39:05: political decision today, even
00:39:05 --> 00:39:09: if there is a political will to push to raise
00:39:09 --> 00:39:09: it.
00:39:09 --> 00:39:16: The residential, today, we still have local authorities who
follow
00:39:16 --> 00:39:19: the movement of their citizens, then
00:39:19 --> 00:39:24: their citizens who are strongly opposed to a densification who
00:39:24 --> 00:39:27: are strongly posed to a development of.
00:39:27 --> 00:39:30: Who is very selfish as a statement, huh?
00:39:30 --> 00:39:34: It is electoral and and selfish of course, since it
00:39:34 --> 00:39:38: is necessary to house, it is necessary to house
00:39:38 --> 00:39:40: the population, it is necessary to house decently, so it
00:39:40 --> 00:39:41: is a basic necessity.
00:39:41 --> 00:39:43: So on all this con
00:39:43 --> 00:39:46: panel, this is of course everything related to
00:39:46 --> 00:39:49: housing, whether it is the E and RSS.

00:39:49 --> 00:39:53: So uh, assisted Living or the Ford.
00:39:55 --> 00:39:56: Sector we have,
00:39:57 --> 00:39:59: we have large volumes anyway
00:39:59 --> 00:40:01: despite everything since there is an attractiveness
00:40:01 --> 00:40:03: obvious on these products
00:40:03 --> 00:40:07: there, uh. We have since recently
00:40:07 --> 00:40:09: huh, maybe it is the case in the past?
00:40:09 --> 00:40:14: Uh. An attractiveness of this kind of product vis-??-vis
investors
00:40:14 --> 00:40:15: who were investors who,
00:40:15 --> 00:40:20: initially and historically, was more oriented towards the
tertiary sector

00:40:20 --> 00:40:22: as a deferral product.
00:40:22 --> 00:40:24: And then a report product that can take a very
00:40:24 --> 00:40:26: large part quite quickly.
00:40:26 --> 00:40:28: As ordered, turned off after until?
00:40:28 --> 00:40:32: Now I think it's going to continue to grow.
00:40:32 --> 00:40:36: Uh. Since the beginning of the year there have been
00:40:36 --> 00:40:38: a number of baskets put on
00:40:38 --> 00:40:40: the French market of
00:40:40 --> 00:40:43: housing for investors,
00:40:43 --> 00:40:50: so in different areas of the territory that immediately aroused
00:40:50 --> 00:40:54: quite a significant interest.
00:40:54 --> 00:40:56: There is a blackmail in the investment capacity.
00:40:56 --> 00:40:59: On more traditional products for investors.
00:40:59 --> 00:41:01: So I think that this
00:41:01 --> 00:41:06: will continue, we have on and I think that private
00:41:06 --> 00:41:08: investment, in
00:41:08 --> 00:41:11: any case a place to take alongside the big social
00:41:11 --> 00:41:13: landlords who do this same job,
00:41:13 --> 00:41:17: huh. They invest not only a social landlord
00:41:17 --> 00:41:19: does not only invest in social knowledge.
00:41:19 --> 00:41:21: They are also investing quite massively.
00:41:21 --> 00:41:25: It develops in this sense on investment,
00:41:25 --> 00:41:29: regulate. Private so I think it's,
00:41:29 --> 00:41:31: it's an element, an element
00:41:31 --> 00:41:36: that passes, develops. With regard to housing for seniors,
00:41:36 --> 00:41:36: a movement
00:41:36 --> 00:41:37: It's
00:41:36 --> 00:41:36: background since
00:41:36 --> 00:41:37: One moment
00:41:37 --> 00:41:40: already that, anyway.

00:41:40 --> 00:41:42: Advice, as we all
00:41:42 --> 00:41:43: know, this fundamental movement, it has
00:41:43 --> 00:41:46: existed since, eats. I have I have not,
00:41:46 --> 00:41:49: I have more figures in mind, but growth, growth of
00:41:49 --> 00:41:53: in any case achievements and promotion operations.
00:41:53 --> 00:41:56: So go ahead. Teachers is almost
00:41:56 --> 00:41:57: exponential today, will settle down
00:41:57 --> 00:41:59: after a while, but in any case it conversions of
00:42:00 --> 00:42:02: the building and new buildings and very very important so
00:42:02 --> 00:42:05: I am not, I am not surprised to see
00:42:05 --> 00:42:06: these elements there, I am surprised to see them so
00:42:06 --> 00:42:06: far.
00:42:06 --> 00:42:10: It is true that there are still some.
00:42:10 --> 00:42:15: Subjects that are niche subjects that are perhaps still trends
00:42:15 --> 00:42:17: of ephemeral phenomena.
00:42:17 --> 00:42:20: So we will say they are which are fundamental
00:42:20 --> 00:42:22: trends, but for the residential I am convinced that it
00:42:22 --> 00:42:23: is a real underlying trend,
00:42:24 --> 00:42:29: just a little corner, a small comment on actually the
00:42:29 --> 00:42:33: affordable Rising is also it allows us to check the
00:42:33 --> 00:42:36: cage la la la la the box is it
00:42:36 --> 00:42:37: it's it's not the other huh?
00:42:37 --> 00:42:39: It is not actually that the social landlords who do
00:42:39 --> 00:42:39: social
00:42:39 --> 00:42:42: we do, we are we love. Also doing intermediary because
00:42:42 --> 00:42:45: it allows us to do a little social on the
00:42:45 --> 00:42:49: PRS, that's interesting because actually it's something that
takes more
00:42:49 --> 00:42:52: and more important because it is also in response to
00:42:52 --> 00:42:54: a trend of uberization.
00:42:54 --> 00:42:55: The access to property,
00:42:55 --> 00:42:57: we are less owner of his
00:42:57 --> 00:43:00: car, we take the Uber and indeed maybe tomorrow,
00:43:00 --> 00:43:03: this uberization will allow us to be more flexible in
00:43:03 --> 00:43:04: our real estate
00:43:04 --> 00:43:06: choices, so it is indeed
00:43:06 --> 00:43:08: something that, it is a trend, a front line that,
00:43:08 --> 00:43:10: and I think that on Uberization.
00:43:10 --> 00:43:12: Which one are you referring to?
00:43:12 --> 00:43:15: The we are not. We have not finished the process
00:43:15 --> 00:43:18: since the ownership model being in the same way as
00:43:19 --> 00:43:22: the office model and and therefore the occupation

00:43:22 --> 00:43:27: of offices since evolves and and the ownership model.
00:43:27 --> 00:43:30: Will evolve further with the subjects of the
00:43:30 --> 00:43:34: world members, the subjects of de charbogne archi the subjects
00:43:34 --> 00:43:37: of property reviews hein that have been as successful.
00:43:37 --> 00:43:40: So develop there are a lot of products that are
00:43:40 --> 00:43:43: set up on the market that allow access to the
00:43:43 --> 00:43:44: greatest number.
00:43:44 --> 00:43:49: Uh to housing as a product of use,
00:43:49 --> 00:43:50: but also an investment product,
00:43:51 --> 00:43:53: we'll talk about that a little more later.
00:43:53 --> 00:43:54: Really its end.
00:43:56 --> 00:43:57: Given the asset classes, we may move on to.
00:43:59 --> 00:44:00: Animals but.
00:44:00 --> 00:44:01: But I think it was interesting in
00:44:01 --> 00:44:05: the, in the, in the trends that are not trends
00:44:05 --> 00:44:05: on an
00:44:05 --> 00:44:08: asset class, but within this asset
00:44:08 --> 00:44:10: class, it's in logistics, it's that we didn't
00:44:10 --> 00:44:13: talk, we also said it in filigree of the problems
00:44:13 --> 00:44:14: of liberation of
00:44:14 --> 00:44:15: land than no. Liberation
00:44:15 --> 00:44:17: of land, of will
00:44:17 --> 00:44:18: obviously for obvious reasons, environmental
00:44:18 --> 00:44:23: and biodiversity of an artificialization of soils,
00:44:23 --> 00:44:23: we
00:44:23 --> 00:44:25: which are rather rather
00:44:26 --> 00:44:27: quite exposed to logistics, one
00:44:27 --> 00:44:30: of the trends that we see more and more emerging.
00:44:30 --> 00:44:33: These are multi-storey logistics buildings that did not exist or
00:44:33 --> 00:44:34: very little in Europe,
00:44:34 --> 00:44:37: which exists a lot in Asia for reasons of obvious
00:44:37 --> 00:44:38: land recall.
00:44:38 --> 00:44:40: That's really part of the topic.
00:44:40 --> 00:44:44: I think that they will become more and more present
00:44:44 --> 00:44:47: and that will force us precisely on one,
00:44:47 --> 00:44:51: one, I would say, land of which we finally who
00:44:51 --> 00:44:54: are forced to start downloading.
00:44:57 --> 00:44:58: We talked about the
00:44:58 --> 00:45:00: active, we will talk maybe about
00:45:00 --> 00:45:01: the, the, the, the girls.
00:45:01 --> 00:45:03: But in fact of investment,

00:45:03 --> 00:45:09: so it is indeed a European study that ranks cities.
00:45:09 --> 00:45:12: Again, it is the perception of questioning them one who,
00:45:12 --> 00:45:12: we
00:45:12 --> 00:45:14: who classify, London, Berlin, Paris.
00:45:14 --> 00:45:15: The first 3 places, there
00:45:15 --> 00:45:17: are a lot of German cities, it's
00:45:17 --> 00:45:19: also not for nothing, but it's
00:45:19 --> 00:45:23: quite similar in fact to last year's study that I
00:45:23 --> 00:45:26: took over the last ones it was uh hop.
00:45:26 --> 00:45:28: It was Berlin, London and
00:45:28 --> 00:45:32: Paris, so that's the one, we just changed the order
00:45:32 --> 00:45:33: of your cash flow.
00:45:33 --> 00:45:36: That means, these are cities that are very attractive,
00:45:36 --> 00:45:40: that are more and more attractive for London.
00:45:40 --> 00:45:43: Here are them for much longer so actually it's normal
00:45:43 --> 00:45:44: that that, that
00:45:44 --> 00:45:48: it just comes out. I make a little parenthesis,
00:45:48 --> 00:45:51: come on, we wake up on a study every year
00:45:51 --> 00:45:54: also on what they call City the Work in
00:45:54 --> 00:45:56: Europe, which has a slightly different ranking.
00:45:56 --> 00:45:57: I, I'll quote it to
00:45:57 --> 00:45:58: you, I wrote it earlier,
00:45:58 --> 00:46:02: so it's London, Stockholm,
00:46:02 --> 00:46:05: Berlin, Amsterdam and Paris. So we're slightly different.
00:46:05 --> 00:46:09: There is Stockholm which comes in 2nd place and uh.
00:46:09 --> 00:46:12: So we, we take have a lot.
00:46:12 --> 00:46:13: Fuck, it's not perception,
00:46:13 --> 00:46:14: it's quite factual criteria,
00:46:14 --> 00:46:18: especially density. It is considered that the cities that your
00:46:18 --> 00:46:20: asset is the, it is the cities that have their
00:46:20 --> 00:46:22: office next to fairly
00:46:22 --> 00:46:25: dense residential areas, so as to avoid precisely the
municipalities.
00:46:25 --> 00:46:26: We are talking about the city of the quarter
00:46:26 --> 00:46:28: of an hour, et cetera. So it's we find some
00:46:28 --> 00:46:30: cities but it's slightly different.
00:46:30 --> 00:46:32: This study will be released in the coming days maybe
00:46:32 --> 00:46:32: next week.
00:46:32 --> 00:46:36: Here is Tania you who I do a little advertising
00:46:36 --> 00:46:36: at
00:46:36 --> 00:46:38: home, you who finally makes that he invested in it
00:46:38 --> 00:46:41: everywhere in Europe a what is your friend on this

00:46:41 --> 00:46:41: in the ring?
00:46:41 --> 00:46:42: Do you agree enough or not?
00:46:42 --> 00:46:44: Uh, yes, as you said,
00:46:44 --> 00:46:46: there is no real surprise, I
00:46:46 --> 00:46:48: mean by that in London can be one that have
00:46:48 --> 00:46:51: Inter charge these places but it is very much in
00:46:51 --> 00:46:52: line with our investment strategy.
00:46:52 --> 00:46:56: All these cities are what they call the English.
00:46:56 --> 00:47:03: So the big European international metropolises that are
metropolises.
00:47:03 --> 00:47:07: London is a city finally and market that is extremely
00:47:07 --> 00:47:09: transparent and despite Brexit, the
00:47:09 --> 00:47:13: elections bah they always manage to bounce back and.
00:47:13 --> 00:47:17: And it finally worked deep,
00:47:17 --> 00:47:21: also very professional and and who knows
00:47:21 --> 00:47:23: also, it's diversified because
00:47:23 --> 00:47:27: before, it was finance. Now it has skiing is also
00:47:27 --> 00:47:28: called high-tech and
00:47:28 --> 00:47:30: garlic incessantly, so life sciences around London,
00:47:30 --> 00:47:38: Cambridge and also. Good evening so London is
00:47:38 --> 00:47:41: it is it is, it is a city, there is
00:47:41 --> 00:47:43: extremely liquid market YAYAYA
00:47:43 --> 00:47:46: no doubt, we are invested in Ireland little by more
00:47:46 --> 00:47:47: than 4 billion euros.
00:47:47 --> 00:47:50: Now it is one of our strategic
00:47:50 --> 00:47:53: markets, they have even surpassed France which will be a
00:47:53 --> 00:47:53: little long.
00:47:53 --> 00:47:56: But now, it will be necessary that the work is
00:47:56 --> 00:47:57: of course
00:47:57 --> 00:47:59: after, the German cities are still at the top of
00:47:59 --> 00:47:59: the rankings.
00:47:59 --> 00:48:04: Why we left everything if it's a very robust,
00:48:04 --> 00:48:07: very strong economy and. It's true that the
00:48:07 --> 00:48:12: German cities, so we vacationed a little quite weak and
00:48:13 --> 00:48:15: I also see that Paris
00:48:15 --> 00:48:19: speak, it's always a little in the 4 so.
00:48:19 --> 00:48:21: I campaign a lot for
00:48:21 --> 00:48:23: Paris, of course, with
00:48:23 --> 00:48:24: shareholders, and it's true that it worked.
00:48:24 --> 00:48:26: The center of talking, it worked,
00:48:26 --> 00:48:28: really. Who is who, who is profound.
00:48:28 --> 00:48:31: There are capers that are still very very dynamic,

00:48:31 --> 00:48:36: very simplifying. Uh, and that's it really worked,
00:48:36 --> 00:48:40: with an extremely wide user settings and and it
00:48:40 --> 00:48:44: worked, but finally that's what is very professional so it
00:48:44 --> 00:48:45: doesn't surprise
00:48:45 --> 00:48:49: me that Paris, always in the top of the class.
00:48:49 --> 00:48:52: And I see Madrid and Amsterdam Amsterdam too.
00:48:52 --> 00:48:55: It's one, it's one, it's a market that interests us
00:48:55 --> 00:48:59: a lot, with strong growth and young demographics.
00:48:59 --> 00:49:01: They took advantage of Brexit,
00:49:01 --> 00:49:04: that's it. It is clear and.
00:49:04 --> 00:49:06: And. And it also worked that, indeed
00:49:06 --> 00:49:10: the whole market by the way.
00:49:10 --> 00:49:13: In in. In the Midlands,
00:49:13 --> 00:49:17: which in Holland, which offers a lot of,
00:49:17 --> 00:49:19: of possibilities whether in the Office to sell, the residential
00:49:19 --> 00:49:22: and also in the, in the
00:49:22 --> 00:49:24: logistics. So here it is,
00:49:24 --> 00:49:26: dad of the surprise cons
00:49:26 --> 00:49:28: this year, it confirms the trend of
00:49:28 --> 00:49:29: long shadows since long last
00:49:29 --> 00:49:31: year, there was the Brexit that,
00:49:31 --> 00:49:33: it's finally leaving, it's at home.
00:49:33 --> 00:49:35: The strategy has not changed in relation to
00:49:35 --> 00:49:40: because recently, we still invested in a building with a
00:49:40 --> 00:49:42: very long lease, that
00:49:42 --> 00:49:44: is. It's the long
00:49:44 --> 00:49:47: commitments, it's leave, read it finally worked deep.
00:49:47 --> 00:49:50: There is also a gap in terms of return that
00:49:50 --> 00:49:51: is favorable.
00:49:51 --> 00:49:55: Well, there are the cost jeans but there are always
00:49:55 --> 00:49:58: around 5 points of some good base of, of
00:49:58 --> 00:50:02: linked which is very interesting and it is a very
00:50:02 --> 00:50:05: professional and very transparent
00:50:05 --> 00:50:10: market, much more than the other European markets so it
00:50:10 --> 00:50:12: puts in confidence of course.
00:50:12 --> 00:50:15: American investors, Asian investors it
00:50:15 --> 00:50:20: is, it is the gateway and and also the European
00:50:20 --> 00:50:21: investors.
00:50:21 --> 00:50:23: German who
00:50:23 --> 00:50:24: concerns us, I also confirm.
00:50:25 --> 00:50:25: Even if
00:50:25 --> 00:50:27: the English are sometimes treacherous.

00:50:31 --> 00:50:31: One
00:50:31 --> 00:50:36: a, we finally looked at the elements of we will
00:50:36 --> 00:50:38: pass on the long term.
00:50:38 --> 00:50:42: Finally, what are the challenges facing the industry?
00:50:42 --> 00:50:44: I'll give you my hand again.
00:50:44 --> 00:50:44: He
00:50:44 --> 00:50:46: there are 2 slimes first slide
00:50:46 --> 00:50:48: which in fact is what
00:50:49 --> 00:50:54: Are organizational transformations priorities for you or your companies?
00:50:54 --> 00:50:57: I think that behind this question there are all the
00:50:57 --> 00:50:59: all agility topics.
00:50:59 --> 00:51:03: The digitalization that we face is what are subjects that
00:51:03 --> 00:51:05: are necessary for business.
00:51:05 --> 00:51:10: Yes, we have a fairly strong answer.
00:51:10 --> 00:51:14: I think that here the fundamental subject is in the
00:51:14 --> 00:51:14: end
00:51:14 --> 00:51:17: we are, we are less in industrialization than in creation
00:51:17 --> 00:51:20: and indeed we need talent to help us do these
00:51:20 --> 00:51:22: tasks of creation and collaboration.
00:51:22 --> 00:51:25: And indeed we must transform ourselves to be able to
00:51:25 --> 00:51:26: get there.
00:51:26 --> 00:51:28: So I think that this is not a
00:51:28 --> 00:51:29: surprise, we will pass maybe.
00:51:29 --> 00:51:31: The coast is quite
00:51:31 --> 00:51:34: fine, there are always quotes in fact that are taken
00:51:34 --> 00:51:36: from during interviews and well,
00:51:36 --> 00:51:37: sometimes that's it.
00:51:37 --> 00:51:40: for sure yeah. Well, it's not easy.
00:51:40 --> 00:51:42: After that he was passionate about the museum.
00:51:44 --> 00:51:48: It would be hard. The scene after
00:51:48 --> 00:51:50: interesting, we are in the middle so precisely what is
00:51:50 --> 00:51:51: this paradigm shift?
00:51:51 --> 00:51:54: Change of use that has been talked about in fact
00:51:54 --> 00:51:55: in red thread of
00:51:55 --> 00:51:57: of this of this conference.
00:51:57 --> 00:51:59: So I'll start in the US part.
00:51:59 --> 00:52:02: I uh, It's then it's not it's not it's not
00:52:02 --> 00:52:05: completely because we do on buildings,
00:52:05 --> 00:52:08: holding a device just now is very important but it's
00:52:08 --> 00:52:10: also how companies it changes, it
00:52:10 --> 00:52:12: is much more respectful company,

00:52:12 --> 00:52:14: it talks about, we talk about reason
00:52:14 --> 00:52:16: for being, we talk about
00:52:16 --> 00:52:18: business to mission, we are talking about d??cor.
00:52:18 --> 00:52:21: Takes more and more, so it's it', it's really a
00:52:21 --> 00:52:21: groundswell.
00:52:21 --> 00:52:24: The SG, who is of and I finally the social
00:52:24 --> 00:52:24: and government,
00:52:24 --> 00:52:26: that I forget, it is you there who are very
00:52:26 --> 00:52:27: important,
00:52:27 --> 00:52:29: it is the very one of background that takes
00:52:29 --> 00:52:29: internet, you
00:52:29 --> 00:52:32: reminds us just now that at the top of our
00:52:32 --> 00:52:36: companies and so this is really the long-term trends and
00:52:36 --> 00:52:37: we started of course and
00:52:37 --> 00:52:41: it's okay, it's okay, it's going to change for foundation
00:52:41 --> 00:52:42: the way we find it is organized.
00:52:42 --> 00:52:46: 2nd point, it's ride is at this service.
00:52:46 --> 00:52:49: I think so. Indeed, you know Christophe that we were
00:52:49 --> 00:52:50: talking about earlier,
00:52:50 --> 00:52:52: there are more and more companies that would like to
00:52:52 --> 00:52:53: bring back the keys for a few months and come
00:52:53 --> 00:52:54: back after.
00:52:54 --> 00:52:59: Today, unfortunately, the nobo structure does not allow us
and
00:52:59 --> 00:53:03: and nobo in fact paradoxically have initiatives when they are
00:53:03 --> 00:53:04: long term
00:53:04 --> 00:53:06: so, and this poses a problem because we make heavy
00:53:06 --> 00:53:08: investments on buildings.
00:53:08 --> 00:53:09: If you don't have a long-term
00:53:09 --> 00:53:12: investment, if you don't have a long-term
00:53:12 --> 00:53:13: rental commitment, are you able to make those same
investments?
00:53:13 --> 00:53:15: I remind you that the
00:53:15 --> 00:53:18: la, the audit us or the greening of our buildings.
00:53:18 --> 00:53:20: Will cost a lot of money.
00:53:20 --> 00:53:23: 3rd point is, uh. Actually we try.
00:53:23 --> 00:53:24: Me, it hit me
00:53:24 --> 00:53:25: during, during the confinement.
00:53:25 --> 00:53:27: In fact, we have closed
00:53:27 --> 00:53:30: a lot of, finally, many businesses are closed and in
00:53:30 --> 00:53:33: fact we have entered into a discussion with our land
00:53:33 --> 00:53:35: and we still call them tenants.
00:53:35 --> 00:53:37: In fact we are talking about landlord tenant,

00:53:37 --> 00:53:39: it is the relationship that existed.

00:53:39 --> 00:53:40: I think that relationship has changed.

00:53:40 --> 00:53:46: Today we are talking about customers suppliers have provided places

00:53:46 --> 00:53:48: to tenants and I have.

00:53:48 --> 00:53:51: Finally, during the lockdown, I once said that we had

00:53:51 --> 00:53:56: entered into a partnership relationship because we needed one another.

00:53:56 --> 00:53:59: We have premises that must be rented and the tenant

00:53:59 --> 00:54:02: needs premises to carry out his activity.

00:54:02 --> 00:54:05: And indeed, uh. Those who think that we want to

00:54:05 --> 00:54:08: fire our tenant to have tenants who will pay more,

00:54:08 --> 00:54:08: this

00:54:08 --> 00:54:10: is false. We are in a part in a notion

00:54:10 --> 00:54:11: of partnership.

00:54:11 --> 00:54:14: Do you really want to keep our tenants who

00:54:14 --> 00:54:15: were blooming, who earns a lot of money, who pays

00:54:16 --> 00:54:16: their rent?

00:54:16 --> 00:54:17: This is something that

00:54:17 --> 00:54:22: I think will evolve. This relationship strongly in the future

00:54:22 --> 00:54:23: and.

00:54:23 --> 00:54:25: And so after the. The 4th point is, it

00:54:25 --> 00:54:27: is indeed, I did not have everything just now,

00:54:27 --> 00:54:30: it is the, the changes it is paradigm shift,

00:54:30 --> 00:54:35: change of, of like finally how to work, how to

00:54:35 --> 00:54:37: consume, how to buy, how to live.

00:54:37 --> 00:54:39: As we can see, the

00:54:39 --> 00:54:42: BTS is the doctoral student, is an asset class that

00:54:42 --> 00:54:44: is starting to learn more and

00:54:44 --> 00:54:46: more importance, so the residential

00:54:46 --> 00:54:47: with services, the Office, we also

00:54:47 --> 00:54:51: talked huh, the services. Today, when you

00:54:51 --> 00:54:53: redo a building, no one imagines making buildings.

00:54:53 --> 00:54:57: His, his service, that's clear and so I think here

00:54:57 --> 00:54:58: we are,

00:54:58 --> 00:55:01: we are in the middle of this in these four

00:55:01 --> 00:55:02: fundamental changes.

00:55:02 --> 00:55:04: Uh, and I forgot,

00:55:04 --> 00:55:05: I turn to Christophe,

00:55:05 --> 00:55:05: that's it,

00:55:06 --> 00:55:10: That's right? Yes. Yes,

00:55:10 --> 00:55:11: I think he loved it.

00:55:14 --> 00:55:15: No but no no,
00:55:15 --> 00:55:17: but you said many things to
00:55:17 --> 00:55:20: my opinion, which are very, very important.
00:55:20 --> 00:55:23: No, but when we look at the real estate industry
00:55:23 --> 00:55:25: and compare it to other industries,
00:55:25 --> 00:55:28: we can say that the real estate industry has not
00:55:28 --> 00:55:29: yet been discussed.
00:55:29 --> 00:55:32: Frankly, to say that when you
00:55:32 --> 00:55:36: look at the, the IT industry, the cloud came in
00:55:36 --> 00:55:37: the 2000s.
00:55:37 --> 00:55:42: And so companies stopped managing even their assets have
an
00:55:42 --> 00:55:46: INFO manage that by operators used what they need and
00:55:46 --> 00:55:48: we paid only because they
00:55:48 --> 00:55:53: use. That's transport Blablacar, Uber.
00:55:53 --> 00:55:58: Certainly. And Netflix media,
00:55:58 --> 00:56:02: that's it. And finally we have a great industry.
00:56:02 --> 00:56:03: There is a lot of
00:56:03 --> 00:56:04: money, there are people of very good quality,
00:56:04 --> 00:56:07: we do important things and we have not been discussed
00:56:07 --> 00:56:11: and I find that this slide addresses topics that are
00:56:11 --> 00:56:12: in my opinion very
00:56:12 --> 00:56:14: important, realistic. Service records Uh
00:56:14 --> 00:56:19: yes, the ability to bring flexibility style the cloud or
00:56:19 --> 00:56:21: I can take according to this
00:56:21 --> 00:56:22: what I need, I pay this
00:56:22 --> 00:56:23: that I think, it's very important
00:56:23 --> 00:56:26: and we see companies.
00:56:26 --> 00:56:30: Who are really changing their strategy by having assets that
00:56:30 --> 00:56:30: it
00:56:30 --> 00:56:33: manages, either in the form of acquisition,
00:56:33 --> 00:56:34: in the form of, leasing.
00:56:34 --> 00:56:36: And then a whole bunch of satellites.
00:56:36 --> 00:56:40: What a total flexiibiliz. By putting these spaces there at
00:56:41 --> 00:56:41: home.
00:56:41 --> 00:56:43: So you take Oracle, Xerox Laugh.
00:56:43 --> 00:56:45: For years now, they have kept their
00:56:45 --> 00:56:48: head office, transfers, all provincial
00:56:48 --> 00:56:50: agencies, especially here. Examples like
00:56:50 --> 00:56:51: that, I, I can give you a lot.
00:56:51 --> 00:56:53: Today, our largest customer
00:56:53 --> 00:56:57: occupies a total of 700 707000

00:56:57 --> 00:56:59: m??, 700009. Because I loved 7 m??
00:56:59 --> 00:57:01: on several spaces, so it's
00:57:01 --> 00:57:03: not much that night, probably compared to
00:57:03 --> 00:57:06: what you do, but, but that, it didn't happen
00:57:06 --> 00:57:06: Not to me.
00:57:07 --> 00:57:08: So that's it.
00:57:08 --> 00:57:11: I think this is a real subject.
00:57:11 --> 00:57:12: I think that the value chain is
00:57:12 --> 00:57:14: available, it needs to be improved.
00:57:14 --> 00:57:16: But I, I, I noticed, that
00:57:16 --> 00:57:17: you are my 4, besides
00:57:17 --> 00:57:19: it is G??g??, I am a tenant at your home
00:57:20 --> 00:57:21: so that means you're here.
00:57:21 --> 00:57:23: You provide buildings.
00:57:28 --> 00:57:30: Infrastructure
00:57:29 --> 00:57:30: by that
00:57:30 --> 00:57:33: quality. Me, I install my service inside, I
00:57:33 --> 00:57:35: come in and flexible for
00:57:35 --> 00:57:35: my, for my, for
00:57:35 --> 00:57:39: my customers, so this is something that will inevitably
happen.
00:57:39 --> 00:57:41: The 2nd point, I think SG occupied elsewhere Deezer,
flexibility
00:57:41 --> 00:57:44: I will put it in about the same place, it
00:57:44 --> 00:57:48: is the use and in fact that is what we
00:57:48 --> 00:57:52: see we see of the of the users use the
00:57:52 --> 00:57:53: term
00:57:53 --> 00:57:55: users, tired of the users who tell us I want.
00:57:55 --> 00:57:57: A location and in
00:57:57 --> 00:57:58: fact, I rather want
00:57:58 --> 00:58:00: a place, that is to say what happens in this
00:58:00 --> 00:58:01: localization there?
00:58:01 --> 00:58:03: So at the beginning, we did
00:58:03 --> 00:58:06: general services, then we did services a little more
advanced,
00:58:06 --> 00:58:08: the diameter of their
00:58:08 --> 00:58:12: restoration, et cetera. And today, we are filled with
applications
00:58:12 --> 00:58:15: where people barter inside our workspaces, recover
00:58:15 --> 00:58:18: with the restaurateur at the end of the day the
00:58:18 --> 00:58:22: unsold which brings back great because it becomes
something extremely
00:58:22 --> 00:58:24: social so that's it.

00:58:24 --> 00:58:25: This is a first point that seems to me to
00:58:25 --> 00:58:26: be very, very important.
00:58:26 --> 00:58:30: The 2nd point is this notion of community that
00:58:30 --> 00:58:32: we take from the centers. We measure the turnover that
00:58:32 --> 00:58:34: is generated between the different companies that compose
it.
00:58:34 --> 00:58:35: We did it on insta par
00:58:35 --> 00:58:37: work, in Fontainebleau, because when you do it in the
00:58:37 --> 00:58:41: ass, it's too easy. Fontainebleau is more than 1000000
euros.
00:58:41 --> 00:58:46: Of cross-turnover while there are only a hundred
workstations.
00:58:46 --> 00:58:48: So here we are, that. So that's
00:58:48 --> 00:58:51: the uses, and then the synergies in the Community.
00:58:51 --> 00:58:55: And 3rd point, which for to knot is really the
00:58:55 --> 00:58:58: the great without bleeding from COVID.
00:58:58 --> 00:59:00: It is this notion of nomadism were the
00:59:00 --> 00:59:02: jobs, that is to say that the company
00:59:02 --> 00:59:06: AA 30 years, we have 3500 sites in the world
00:59:06 --> 00:59:09: in 30 years and 3500 sites we had 3.2 1000000
00:59:09 --> 00:59:10: users people who
00:59:10 --> 00:59:13: come to us, either for Coworking. Or for private offices
00:59:13 --> 00:59:14: what they want.
00:59:14 --> 00:59:15: We've passed
00:59:16 --> 00:59:16: from
00:59:17 --> 00:59:18: January 1
00:59:18 --> 00:59:22: 2021 today at 5000000. To say that we took 2000000
00:59:22 --> 00:59:23: more, 90%
00:59:23 --> 00:59:26: of its users did not take the Desktop from us.
00:59:26 --> 00:59:29: They took us a subscription.
00:59:29 --> 00:59:29: To the network.
00:59:31 --> 00:59:31: That is, they have a
00:59:31 --> 00:59:33: a map the companies teams, their
00:59:33 --> 00:59:38: employees of a card. These people come to any site,
00:59:38 --> 00:59:39: close
00:59:39 --> 00:59:41: to the place, available next to their home next to
00:59:41 --> 00:59:42: a customer, and so
00:59:42 --> 00:59:45: on do a check in at the entrance to the
00:59:45 --> 00:59:46: exit of the
00:59:46 --> 00:59:46: company, the
00:59:46 --> 00:59:48: invoices and time spent.
00:59:48 --> 00:59:48: There you go
00:59:48 --> 00:59:51: So, and that, it has been the very very strong

00:59:51 --> 00:59:52: acceleration of,
00:59:52 --> 00:59:54: of, of people who come to us and so behind
00:59:54 --> 00:59:55: that, it is really
00:59:55 --> 00:59:58: an arrangement, disorganization of work and there it is where
00:59:58 --> 01:00:01: I find that we have an extraordinary chance in real
01:00:01 --> 01:00:01: estate, it
01:00:01 --> 01:00:04: is that we have the opportunity to contribute to something
01:00:04 --> 01:00:06: that exceeds us, which
01:00:06 --> 01:00:07: is the organization of work,
01:00:07 --> 01:00:08: the commitment of the people and so on.
01:00:08 --> 01:00:11: And therefore to contribute to the success of companies
because
01:00:11 --> 01:00:12: we know that the company succeeds.
01:00:12 --> 01:00:14: If people are committed to
01:00:14 --> 01:00:17: a quality, then it's me. I think it's very interesting
01:00:17 --> 01:00:19: what's happening and it's especially very inspiring.
01:00:22 --> 01:00:22: Others
01:00:22 --> 01:00:26: reflections on parameters?
01:00:26 --> 01:00:27: Promoters
01:00:27 --> 01:00:29: adapts to meet these future needs.
01:00:30 --> 01:00:33: Future needs. Already, there are certain needs on this which
01:00:33 --> 01:00:33: are
01:00:33 --> 01:00:37: needs, passes a groundswell and in particular it is of
01:00:37 --> 01:00:39: service both in construction and in promotion.
01:00:39 --> 01:00:43: The service for about twenty years,
01:00:43 --> 01:00:47: has already been taken into consideration as an
indispensable element.
01:00:47 --> 01:00:49: Maybe I wanted to come back to a subject that
01:00:49 --> 01:00:52: we didn't talk about much and after the fact we
01:00:52 --> 01:00:53: made a joke just now about trade
01:00:54 --> 01:00:57: as being a dirty word uh trade.
01:00:57 --> 01:01:01: The. Trade has suffered significant shocks.
01:01:01 --> 01:01:03: The first shock was the Lightning.
01:01:03 --> 01:01:06: Trade, arrival of trade, so to petrify everyone.
01:01:06 --> 01:01:08: Saying Ben of course
01:01:08 --> 01:01:13: could have rented to have physical places to exercise our
01:01:13 --> 01:01:17: profession given that, given that there
01:01:17 --> 01:01:19: is now in the place of e-commerce, in fact it
01:01:19 --> 01:01:22: is, it is one of the phenomena that had that
01:01:22 --> 01:01:26: turned upside down the trade but there are disruptions that
01:01:26 --> 01:01:27: have been created by.
01:01:27 --> 01:01:31: COVID, which were ultra brutal shocks that happened, which

01:01:31 --> 01:01:34: are the consequences of in fact we have,
01:01:34 --> 01:01:34: we took the
01:01:34 --> 01:01:37: dice, we rejected them again and they are put in
01:01:37 --> 01:01:39: a different configuration.
01:01:39 --> 01:01:44: Uh, if you go to places where trade has grown.
01:01:44 --> 01:01:50: Around the premises, office tertiary and offices become occupied.
01:01:50 --> 01:01:54: Uh, the reality on these shops and to question completely
01:01:54 --> 01:01:58: and so we have a redistribution that is a restaurateur
01:01:58 --> 01:01:59: in an area, in
01:01:59 --> 01:02:01: an office area, in
01:02:01 --> 01:02:03: the offices, are empty,
01:02:03 --> 01:02:07: can not a can not subsist so we have I
01:02:07 --> 01:02:11: think, on the trade in particular and a whole history
01:02:11 --> 01:02:15: to rewrite which is the abandonment of course of the
01:02:15 --> 01:02:18: hypermarkets that are now an imposition.
01:02:18 --> 01:02:22: Open and announced for a redistribution of businesses that we
01:02:22 --> 01:02:24: still need these physical shops.
01:02:24 --> 01:02:31: Uh, here imagine that we can all eat with trade
01:02:32 --> 01:02:32: and
01:02:32 --> 01:02:35: conviviality, the others, but who relocates to other places.
01:02:35 --> 01:02:38: So the problem with all this
01:02:38 --> 01:02:41: is that our job is a job that is a
01:02:41 --> 01:02:43: job in the long term.
01:02:43 --> 01:02:45: And the shocks designed there are extremely brutal shocks.
01:02:45 --> 01:02:49: Finally, that of COVID was the most important.
01:02:49 --> 01:02:50: Which require immediate answers,
01:02:50 --> 01:02:55: so adaptation, it is, it is complicated and on elements
01:02:55 --> 01:03:01: like the desire for flexibility and the change of consumer
01:03:01 --> 01:03:04: demands it is elements that are
01:03:04 --> 01:03:07: immediate on which our, our
01:03:07 --> 01:03:09: tooling in fact. 1A,
01:03:09 --> 01:03:12: a difficulty in responding as
01:03:12 --> 01:03:14: quickly, the rest the rest are more.
01:03:14 --> 01:03:15: Finally I would say for the
01:03:15 --> 01:03:19: SG, it is an important awareness and it must still
01:03:19 --> 01:03:20: be.
01:03:20 --> 01:03:23: More important and for me it is not linked to
01:03:23 --> 01:03:26: a regulation and there is really an awareness of
01:03:26 --> 01:03:27: investors, but no need for
01:03:27 --> 01:03:31: regulation, regulation for investors to decide to have a virtuous

01:03:31 --> 01:03:33: character in their investment.
01:03:33 --> 01:03:34: Who will still drive a lot of things.
01:03:34 --> 01:03:36: And then the service as I said,
01:03:36 --> 01:03:37: it was something already,
01:03:37 --> 01:03:40: which is rather one, a fundamental trend and I think
01:03:40 --> 01:03:41: that today we live
01:03:41 --> 01:03:45: one, one, an inadequacy. I say nothing between the products
01:03:46 --> 01:03:49: we offer and that are part of the long term
01:03:49 --> 01:03:49: with one.
01:03:49 --> 01:03:51: Definition at a given date,
01:03:51 --> 01:03:53: of what the future will be and the future is
01:03:53 --> 01:03:57: completely turned upside down today with very very very fast
01:03:57 --> 01:03:59: reactions that must be able to satisfy.
01:03:59 --> 01:04:01: And so do I. Sorry here I am,
01:04:01 --> 01:04:02: I just wanted to intervene
01:04:02 --> 01:04:05: because I completely agree with what Christophe said.
01:04:05 --> 01:04:08: I believe a lot in the development of the
01:04:08 --> 01:04:11: nomadism and the need to use the Office on an
01:04:11 --> 01:04:12: ad hoc basis.
01:04:12 --> 01:04:14: Subscriptions to coworkers and so on.
01:04:14 --> 01:04:16: Seems to me to be
01:04:16 --> 01:04:18: a trend, maybe today not very important in
01:04:18 --> 01:04:21: volume, but my 2 funds and and and that?
01:04:21 --> 01:04:22: It goes back to what you said earlier,
01:04:22 --> 01:04:26: S??bastien, that is to say that we know that investors
01:04:26 --> 01:04:29: will have to invest massively to transform
01:04:29 --> 01:04:34: assets, to make them virtuous. Sober in terms of
01:04:34 --> 01:04:35: energy consumption, et cetera. And
01:04:35 --> 01:04:38: to do this, we need commitment
01:04:37 --> 01:04:38: and for once,
01:04:38 --> 01:04:38: me,
01:04:38 --> 01:04:42: which I welcome. And even if there again punctually the
01:04:42 --> 01:04:43: COVID create
01:04:43 --> 01:04:48: a little bit of. Upheaval for some of the
01:04:48 --> 01:04:49: covers, but, but,
01:04:49 --> 01:04:52: basically, I think we're going to need to work together
01:04:52 --> 01:04:53: because
01:04:53 --> 01:04:54: we're going to make investments.
01:04:54 --> 01:04:57: Long. And you, you make a commitment,
01:04:57 --> 01:04:57: we
01:04:58 --> 01:04:59: in the end
01:04:59 --> 01:05:00: current commitments,

01:05:00 --> 01:05:05: so you make this transformation from commitment of nomadic current

01:05:05 --> 01:05:05: into

01:05:05 --> 01:05:09: commitment, beautiful long term that we are absolutely necessary to

01:05:09 --> 01:05:12: be able to consider the renovation or the urban transformation

01:05:12 --> 01:05:14: and usage. Therefore

01:05:14 --> 01:05:15: I think. We're going to be

01:05:15 --> 01:05:19: Led to be even more besides because I believe very

01:05:19 --> 01:05:21: much indeed in this phenomenon,

01:05:21 --> 01:05:22: to conclude, in fact, it

01:05:22 --> 01:05:23: must be done without risk.

01:05:25 --> 01:05:28: Delighted that good news. Training me

01:05:28 --> 01:05:30: goes very well for

01:05:30 --> 01:05:32: actually end this presentation.

01:05:32 --> 01:05:34: In fact, we saw a little bit of the objectives

01:05:34 --> 01:05:35: and finally here are them.

01:05:35 --> 01:05:38: The subjects that the industry is

01:05:38 --> 01:05:41: actually facing, so suddenly there is how we finally get

01:05:41 --> 01:05:43: there to go face its different subjects so this is

01:05:43 --> 01:05:45: the question that was asked and so

01:05:45 --> 01:05:47: in particular what are the

01:05:47 --> 01:05:51: brooms, the subjects that will slow down this transformation?

01:05:51 --> 01:05:52: And then on the next table,

01:05:52 --> 01:05:55: those that will allow him to accelerate them and so

01:05:55 --> 01:05:58: what we finally see is that the main one.

01:05:58 --> 01:06:00: Subject, this is the culture of the

01:06:00 --> 01:06:04: company, in fact sometimes also that he thought a little

01:06:04 --> 01:06:07: about the culture of the country and and the

01:06:07 --> 01:06:09: fact of, to take risks. So I think

01:06:09 --> 01:06:11: we have, we have evolved a lot on

01:06:11 --> 01:06:14: these subjects in France, but there is still a DNA

01:06:14 --> 01:06:17: in many companies on this perception of not taking a

01:06:17 --> 01:06:19: risk to the ends with the risk of

01:06:19 --> 01:06:22: making mistakes, of making mistakes. So the internal test we

01:06:22 --> 01:06:25: will say it is still something that we talk about

01:06:25 --> 01:06:27: a lot but which is not necessarily always

01:06:27 --> 01:06:29: or implemented on the aspects that will finally allow.

01:06:29 --> 01:06:33: This transformation? Bah we see that there is a technological

01:06:33 --> 01:06:34: aspect that makes

01:06:34 --> 01:06:39: it, pushes and pushes for transformation and that finally,

01:06:39 --> 01:06:41: finally, makes it possible to pass

01:06:41 --> 01:06:44: on, new uses, new ways of doing things.

01:06:44 --> 01:06:47: And then there are all the environmental,

01:06:47 --> 01:06:51: societal aspects, and so on maybe Tania on these subjects

01:06:52 --> 01:06:53: of how do we evolve

01:06:53 --> 01:06:57: the organization, real estate companies, to face all these challenges

01:06:57 --> 01:06:59: post COVID how do you see the CE subject?

01:07:01 --> 01:07:03: The, the main barrier had spoken throughout the year, just

01:07:03 --> 01:07:06: now. It's really real estate,

01:07:06 --> 01:07:08: it's still a very traditional industry.

01:07:08 --> 01:07:11: I started my career in new technologies and it's true

01:07:11 --> 01:07:12: that it's very, very agile.

01:07:12 --> 01:07:15: It is very dynamic and and can be one of

01:07:15 --> 01:07:18: the positive points of the pandemic,

01:07:18 --> 01:07:21: it is precisely that we have become aware that we

01:07:21 --> 01:07:22: must digitize.

01:07:22 --> 01:07:25: You have to take them into account.

01:07:25 --> 01:07:29: We need to have a much more servicial approach.

01:07:29 --> 01:07:31: Everything we said during this panel, so it

01:07:31 --> 01:07:35: becomes very very important and and and also we have

01:07:35 --> 01:07:38: to change a little the state of mind and the

01:07:38 --> 01:07:40: game 7 of the teams, it

01:07:40 --> 01:07:41: starts with the management,

01:07:41 --> 01:07:45: so already the manager must take the example and trust

01:07:45 --> 01:07:46: their teams,

01:07:46 --> 01:07:49: to set up much more collective and and also it

01:07:49 --> 01:07:54: is necessary that the employees will that there are different

01:07:54 --> 01:07:56: expertise, finally imposed expertise. In the company and.

01:07:56 --> 01:07:59: And what is your employee

01:07:59 --> 01:08:04: too, uh, is also able and ready to take a

01:08:04 --> 01:08:05: little more

01:08:05 --> 01:08:08: risk because finally, what is happening today

01:08:08 --> 01:08:11: in the market is that to achieve

01:08:11 --> 01:08:14: the same return as before, we will have

01:08:14 --> 01:08:18: to take more risks before the, the commitments of the

01:08:18 --> 01:08:19: balls as users

01:08:19 --> 01:08:21: said just now, they have less visibility.

01:08:21 --> 01:08:25: Uh, there are more assets already ready,

01:08:25 --> 01:08:28: I mean. Ah general cash flow.

01:08:28 --> 01:08:29: You have to work on the assets.

01:08:29 --> 01:08:30: They certainly need to be

01:08:30 --> 01:08:33: repositioned, they need to be restructured. There is the

vacancy.

01:08:33 --> 01:08:34: So it's true that we have to change this state
01:08:34 --> 01:08:34: of mind.
01:08:34 --> 01:08:38: It's from Marine 7 and it starts with the management
01:08:38 --> 01:08:41: of the milks and of course also the employees and.
01:08:41 --> 01:08:44: And this is also oo all these topics that are
01:08:44 --> 01:08:48: mentioned here seems to me very important so digitalization,
01:08:48 --> 01:08:54: having intelligent data, making decisions in relation to
information, I
01:08:54 --> 01:08:56: mean that we have in the company that sometimes we
01:08:56 --> 01:08:56: have trouble to.
01:08:56 --> 01:08:59: Collectively, interpret it? But if you don't give
01:08:59 --> 01:09:01: up, you can't take the right steps.
01:09:01 --> 01:09:03: So digitalization is there.
01:09:03 --> 01:09:07: There, I think it was and and and me in
01:09:07 --> 01:09:09: first position.
01:09:09 --> 01:09:11: On the other hand, I would have put everything that
01:09:11 --> 01:09:12: is human resources.
01:09:12 --> 01:09:16: It's true that the human for me comes back to
01:09:16 --> 01:09:18: the center of attention.
01:09:18 --> 01:09:19: I see that the stakes,
01:09:19 --> 01:09:20: it is the main one for
01:09:20 --> 01:09:21: change the corporate culture.
01:09:23 --> 01:09:29: And and and it's true that finding the right collaborators.
01:09:29 --> 01:09:31: Federating a team to retain talent,
01:09:31 --> 01:09:35: to retain young people who come with a DNA completely
01:09:35 --> 01:09:36: different from
01:09:36 --> 01:09:38: ours, all this for me, it is.
01:09:38 --> 01:09:40: It is extremely important what he was saying.
01:09:40 --> 01:09:41: Now, the young, the young,
01:09:41 --> 01:09:43: they rape, they want to have an
01:09:43 --> 01:09:46: experience, they want to be
01:09:46 --> 01:09:48: a strain, are socialized in the company, they want to
01:09:48 --> 01:09:49: have exchanges.
01:09:51 --> 01:09:53: In fact, I'm not going to stay at home and
01:09:53 --> 01:09:54: it's not just
01:09:54 --> 01:09:57: young people, there are also senior managers who,
01:09:58 --> 01:10:00: who need to, this
01:10:00 --> 01:10:01: exchange. So me, the human
01:10:01 --> 01:10:04: aspect comes back to
01:10:04 --> 01:10:07: the center, it's those who will have the right teams
01:10:07 --> 01:10:10: tomorrow are those who will, will succeed all,

01:10:10 --> 01:10:13: it's girls of this challenge, whether technological and
01:10:13 --> 01:10:14: I had or the translator, I'm happy that
01:10:15 --> 01:10:18: I'm actually bouncing back there scenario given the New Line
01:10:18 --> 01:10:19: conference that we were talking
01:10:19 --> 01:10:23: about earlier, Geoffroy or Tamara? Talk about uses,
01:10:23 --> 01:10:27: generations. But it actually said the generations,
01:10:27 --> 01:10:30: finally our generations, in the generation
01:10:30 --> 01:10:30: the
01:10:30 --> 01:10:31: in
01:10:30 --> 01:10:31: things. In fact
01:10:31 --> 01:10:31: Which one
01:10:31 --> 01:10:31: we followed
01:10:31 --> 01:10:34: one, we did, we can go to the Office so
01:10:34 --> 01:10:35: we did that.
01:10:35 --> 01:10:38: So what? While the new generations are not imposed on
01:10:38 --> 01:10:38: them, and
01:10:38 --> 01:10:39: it is
01:10:39 --> 01:10:40: that will
01:10:39 --> 01:10:40: it
01:10:40 --> 01:10:40: not going back
01:10:40 --> 01:10:40: the
01:10:40 --> 01:10:40: in
01:10:40 --> 01:10:41: trick
01:10:40 --> 01:10:41: the, they will not
01:10:41 --> 01:10:43: take the fold indeed, that's why we will have to
01:10:43 --> 01:10:46: change fundamentally to adapt to this generation.
01:10:47 --> 01:10:47: What you're saying there,
01:10:47 --> 01:10:51: Mara who doesn't know she's there but she's relatively
01:10:51 --> 01:10:53: young, talk about her. Younger generations saying they were
UFOs,
01:10:54 --> 01:10:57: we can she have, she used the term and I
01:10:57 --> 01:10:58: thought that indeed
01:10:58 --> 01:10:59: well, that's what we are.
01:10:59 --> 01:11:02: I indicated that we thought about 1500 people and we
01:11:02 --> 01:11:03: did a lot of work.
01:11:03 --> 01:11:06: Or precisely transformation has passed into FLEX cetera and
we
01:11:06 --> 01:11:08: are working on these topics of
01:11:08 --> 01:11:11: mobility, of on. It is clear that things are
01:11:11 --> 01:11:16: indeed accelerating, new employees have very disruptive
expectations and therefore
01:11:16 --> 01:11:17: there is a stake.
01:11:17 --> 01:11:19: I agree with cultural

01:11:19 --> 01:11:22: change, here it is, starting from this.

01:11:22 --> 01:11:26: From this new generation that also brings a lot

01:11:26 --> 01:11:27: of innovations, a lot of,

01:11:27 --> 01:11:30: of, of the spirit of Internet testing of entrepreneurship.

01:11:30 --> 01:11:32: So we find them a lot of defects on certain

01:11:32 --> 01:11:33: aspects, but on

01:11:33 --> 01:11:33: that

01:11:33 --> 01:11:34: the

01:11:33 --> 01:11:34: point of view there,

01:11:34 --> 01:11:34: from

01:11:34 --> 01:11:34: they are

01:11:34 --> 01:11:38: very far ahead of our generations who perhaps had a

01:11:38 --> 01:11:39: side a little more.

01:11:39 --> 01:11:42: We will go administrative where we will say that.

01:11:42 --> 01:11:45: So there you have it, I think it calls into

01:11:45 --> 01:11:48: question and we understand why on

01:11:48 --> 01:11:51: the first, the first issue was the corporate culture because

01:11:51 --> 01:11:53: we see that this is a brake.

01:11:53 --> 01:11:56: Major and that will go through actually may be new

01:11:56 --> 01:12:00: resources that will discuss and finally make the DNA of

01:12:00 --> 01:12:01: some companies and but

01:12:01 --> 01:12:03: it's not between this slide the next,

01:12:03 --> 01:12:06: Ben the major issue is the change of culture and

01:12:06 --> 01:12:09: and the last axis to get there is diversity.

01:12:09 --> 01:12:10: It's pretty amazing

01:12:10 --> 01:12:12: even if it is 73% yes yes.

01:12:15 --> 01:12:18: We are coming to the end of this presentation.

01:12:18 --> 01:12:19: We see that it is

01:12:19 --> 01:12:20: very rich, there are many subjects.

01:12:20 --> 01:12:21: In fact, it's a

01:12:21 --> 01:12:24: lot qualitative, but I think we covered a number of

01:12:24 --> 01:12:27: the issues in fact of the industry beyond just talking

01:12:27 --> 01:12:29: about assets because here the real estate

01:12:29 --> 01:12:30: industry are not just assets.

01:12:30 --> 01:12:32: Uh, there are also people, there

01:12:32 --> 01:12:33: are also here, there are

01:12:33 --> 01:12:36: some of the issues of the service as we have,

01:12:37 --> 01:12:39: we talked a lot about it so thank

01:12:39 --> 01:12:41: you all, maybe we will take one or 2 questions

01:12:41 --> 01:12:43: if there are one or 2 questions in the room

01:12:43 --> 01:12:44: before we have before of.

01:12:44 --> 01:12:47: To go see a little all together for those who

01:12:47 --> 01:12:49: are face-to-face and to thank those who were at a
01:12:49 --> 01:12:50: distance.
01:12:52 --> 01:12:54: Small question, no questions.
01:12:54 --> 01:12:56: So I allow myself to ask a question go there
01:12:56 --> 01:12:57: is,
01:12:57 --> 01:12:59: we have seen a lot of new trends by for
01:12:59 --> 01:13:01: some not really, but the
01:13:01 --> 01:13:04: trends that are asserting themselves is what you have the
01:13:04 --> 01:13:07: impression that we have missed things that have trends that
01:13:07 --> 01:13:09: will happen that and that have not
01:13:09 --> 01:13:10: been presented today
01:13:10 --> 01:13:15: ? Believe me, there is one and especially on the
01:13:15 --> 01:13:21: ENGE aspect where we are actually referring to improving
the
01:13:21 --> 01:13:22: quality of
01:13:22 --> 01:13:26: our infrastructures through the technology of the quality
01:13:26 --> 01:13:29: of materials, a certain collective awareness.
01:13:29 --> 01:13:32: There is an aspect that is being developed under the
01:13:32 --> 01:13:34: heading of sustainable development.
01:13:34 --> 01:13:37: There are 2 schools finally that are not necessarily
contradictions,
01:13:37 --> 01:13:37: but
01:13:37 --> 01:13:41: the technological school where we actually go.
01:13:41 --> 01:13:46: Improve our quality of life and reduce our CO2 production
01:13:46 --> 01:13:50: through significant control and quality of debatty.
01:13:50 --> 01:13:54: And then he will make an element that frugality.
01:13:54 --> 01:13:58: And what a time what we have a glue perfectly
01:13:58 --> 01:13:59: our generation.
01:13:59 --> 01:14:05: I hear references that will certainly take longer to produce
01:14:05 --> 01:14:07: these effects,
01:14:07 --> 01:14:10: but may be with a more lasting effect.
01:14:10 --> 01:14:13: Finally if I can afford humor and in fact I
01:14:13 --> 01:14:16: good then obviously when we invest then we must have
01:14:16 --> 01:14:17: an equal thing invest, so
01:14:17 --> 01:14:22: when we frugality does not mean growth but in any
01:14:22 --> 01:14:24: case uh it is.
01:14:24 --> 01:14:26: It's a state of mind to
01:14:26 --> 01:14:29: ask the question, do I really need to make this
01:14:30 --> 01:14:33: investment because I really need to build or can I
01:14:33 --> 01:14:34: renovate or
01:14:34 --> 01:14:38: can I, uh do things differently or convert or deprive
01:14:38 --> 01:14:39: myself of certain things?
01:14:39 --> 01:14:45: So I think it's an increasingly present underlying trend that

01:14:45 --> 01:14:50: impacts our economy and all economies and on which we
01:14:50 --> 01:14:50: may not
01:14:50 --> 01:14:51: have many views.
01:14:53 --> 01:14:54: That is a very good point.
01:14:54 --> 01:14:55: I have spoken to your colleagues,
01:14:55 --> 01:14:58: I try not to talk to them too much.
01:14:58 --> 01:15:01: But still. And he had a fairly comparable discourse, that
01:15:01 --> 01:15:02: is to say on the,
01:15:02 --> 01:15:05: the sobriety or the frugality of the buildings and on
01:15:06 --> 01:15:07: the technique behind it,
01:15:07 --> 01:15:09: that is to say today on the new buildings.
01:15:09 --> 01:15:11: Finally, I imagine that with you
01:15:11 --> 01:15:13: it is the same, the reflections are, do we need
01:15:13 --> 01:15:14: CLIM everywhere?
01:15:14 --> 01:15:17: Have we seen that we can afford to have refreshment
01:15:17 --> 01:15:19: at certain times, et
01:15:19 --> 01:15:21: cetera. Do we have a way of ventilating buildings differently,
01:15:21 --> 01:15:25: et cetera, and finally not necessarily putting as much money
01:15:25 --> 01:15:28: into building technology and finding a way to do it?
01:15:28 --> 01:15:31: Yes, these buildings in a different
01:15:31 --> 01:15:35: way, more efficient, much more SG and and ultimately
probably
01:15:35 --> 01:15:36: less expensive.
01:15:36 --> 01:15:38: Uh, I have the impression that on the it is
01:15:38 --> 01:15:39: part of the reflections.
01:15:39 --> 01:15:40: You are necessarily, we
01:15:40 --> 01:15:40: have, we have
01:15:40 --> 01:15:43: world that is valid also at the level of the
01:15:43 --> 01:15:46: building but that has also come with valid at the
01:15:46 --> 01:15:49: level of the district of the city and and therefore
01:15:49 --> 01:15:50: it
01:15:50 --> 01:15:53: integrates mobility, it integrates the short circuit and therefore
which
01:15:53 --> 01:15:57: is more economical in infrastructure one and I think that
01:15:57 --> 01:15:59: we must take into consideration because it can be a
01:15:59 --> 01:16:00: slowdown.
01:16:00 --> 01:16:03: On the construction of infrastructures and which for all that
01:16:03 --> 01:16:04: is a well-being for humanity.
01:16:04 --> 01:16:10: So we must know how to integrate this dimension.
01:16:10 --> 01:16:10: He
01:16:10 --> 01:16:12: will also have to integrate the life of the user
01:16:12 --> 01:16:13: because it is tea.

01:16:13 --> 01:16:16: Lisateur continues to give an animal air conditioning 9.
01:16:17 --> 01:16:18: It has to be done.
01:16:18 --> 01:16:19: Yes, it must be trained,
01:16:19 --> 01:16:22: so we have to find a consensus.
01:16:22 --> 01:16:29: Or precisely we are. Environmentally responsible and have the same
01:16:29 --> 01:16:30: time.
01:16:30 --> 01:16:33: Finally, we had high-performance buildings so I think we need
01:16:33 --> 01:16:33: more and dialogue.
01:16:33 --> 01:16:38: Finally in the process of working the investors
01:16:38 --> 01:16:40: of the of, of the partners. Users because there will
01:16:40 --> 01:16:42: be when everyone loses without defending that,
01:16:42 --> 01:16:44: that's it, that's for sure.
01:16:44 --> 01:16:47: Thank you Daniel, thank you, thank
01:16:47 --> 01:16:48: you very much.
01:16:49 --> 01:16:51: That's it, there's
01:16:51 --> 01:16:53: no worry, there's no there's no
01:16:53 --> 01:16:54: question, we're going to end this conference.
01:16:54 --> 01:16:56: It's Geoffroy, invites us
01:16:57 --> 01:16:59: your fact. We are delighted to invite you to this
01:16:59 --> 01:16:59: stupid
01:16:59 --> 01:17:03: place, something that does, I invite you to visit because
01:17:03 --> 01:17:03: here
01:17:03 --> 01:17:05: it is, it is a place where we have actually
01:17:05 --> 01:17:09: tried to accompany our customers in their transformation and so
01:17:09 --> 01:17:10: I think it is a good place to
01:17:10 --> 01:17:13: actually make this conference. Thank you to the teams there
01:17:13 --> 01:17:16: for coming and organizing this event there are all our
01:17:16 --> 01:17:17: panelists.
01:17:17 --> 01:17:17: I think we can
01:17:17 --> 01:17:18: applaud them because it was
01:17:18 --> 01:17:24: the last one. And then see you next year,
01:17:24 --> 01:17:26: so we will see if next year frugality will be
01:17:26 --> 01:17:29: one of the topics that will be mentioned by the
01:17:29 --> 01:17:30: interviewees.
01:17:30 --> 01:17:31: Thank you good evening, thank you.

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