

FEB . 2026

# Paris La Défense ECONOMIC BULLETIN #4



## Transforming up to 450,000 m<sup>2</sup> (4.8 million ft<sup>2</sup>) of office stock by 2040!

In 2025, Paris La Défense and the French State jointly led the Atelier des Territoires (Territorial Workshops).

Over the course of a year, this initiative brought together stakeholders across the district, including public authorities, investors, businesses, economic and higher education actors, local organizations and residents. Together, they developed a shared vision for La Défense's urban and programmed trajectory through 2040, notably aimed at strengthening diversity. With targets organized by theme, scale and location, this strategy provides a clear framework to guide the district's transformation while preserving its identity as a leading economic hub.



## A RENEWED ATTRACTIVENESS FOR A DISTRICT STILL BUSINESS-CENTERED

The trajectory has earmarked converting up to 450,000 m<sup>2</sup> (approx. 4.8 million ft<sup>2</sup>) of office space to alternative uses, out of an estimated one million m<sup>2</sup> (approx. 10.1 million ft<sup>2</sup>) of commercial space which is considered obsolete. This approach is part of a strategic diversification process: by transforming nearly half of its office stock, the district will preserve its core identity as a leading business hub while enhancing its attractiveness through new uses and programs. The potential for programmatic diversification identified through this process is designed to meet three main goals and to be translated into concrete measures within the future master planning and urban development framework for La Défense, introduced under the French law simplifying urban planning and housing regulations.

## ATELIER DES TERRITOIRES

Proposed and funded by the Directorate for Planning, Housing and Nature, this State-led initiative aims to help foster shared, innovative strategies for local development and ecological transition. It is based on a collaborative building approach that takes into account ongoing projects and local resources.

### Multidisciplinary team supporting La Défense

- Territorial strategy / Urban planning / Programming / Facilitation: Alphaville
- Mobility: RR&A
- Architecture: Azca
- Interim programming / Operational organization : Le Sens de la ville
- Notarial, legal, and regulatory expertise: Cheuvreux

**CHECK!**

**BY CAMPUS  
PARIS LA DÉFENSE**

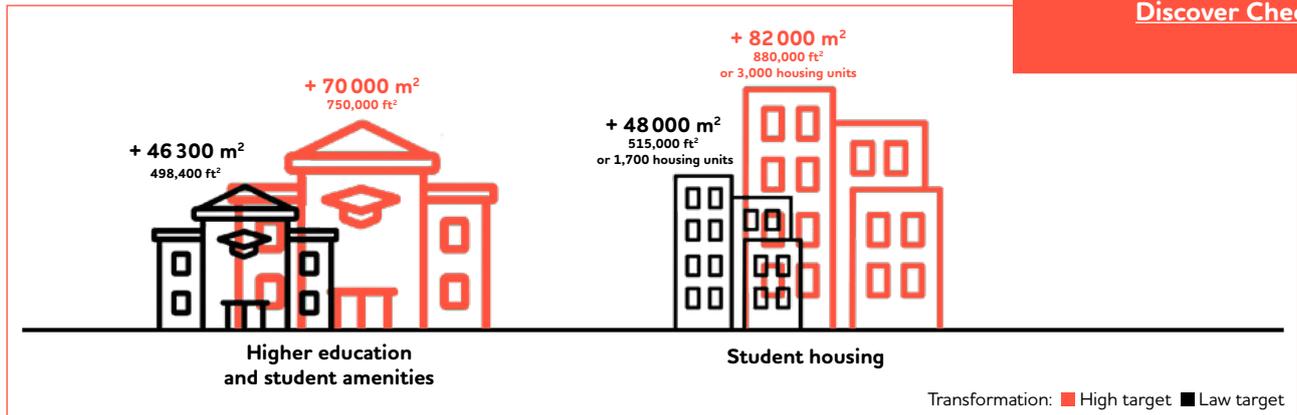
On April 7, 2026, the public establishment hosts Check! By Campus Paris La Défense at Paris La Défense Arena, a unique opportunity for students to network with companies in the area.

[Discover Check!](#)

## AMBITION 1

### CREATING A CAMPUS FOR KNOWLEDGE AND INNOVATION

With nearly 70 schools and more than 70,000 students across the area, Paris La Défense is a well-established higher education hub. The transformation strategy aims to strengthen and expand this dynamic through the development of student housing and new spaces dedicated to higher education and innovation.

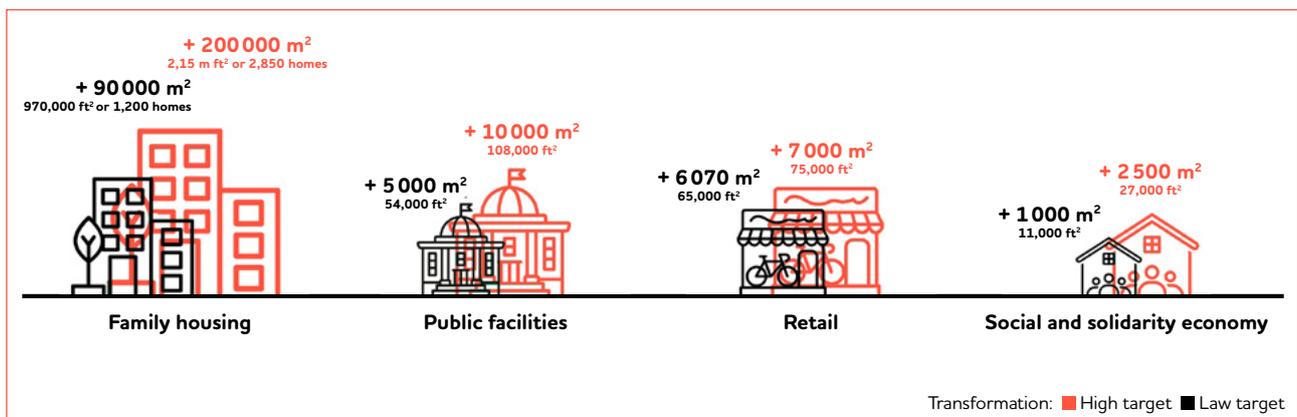


Paris La Défense thus aims to create up to 3,000 new student housing units, as well as a potential 46,300 to 70,000 m² (500,000 to 750,000 ft²) of new spaces dedicated to higher education, innovation and student life amenities designed to create a “campus.” This includes affordable dining options, student resource spaces such as learning centers, sports facilities and more.

## AMBITION 2

### STRENGTHENING LIVABILITY

The strategy is intended to continue transforming La Défense into a truly residential district through new diversified family housing and tailored residential products that reinforce existing neighborhood activity centers. These new residents and users will also help diversify everyday retail and services, supporting continuous activity throughout the district.

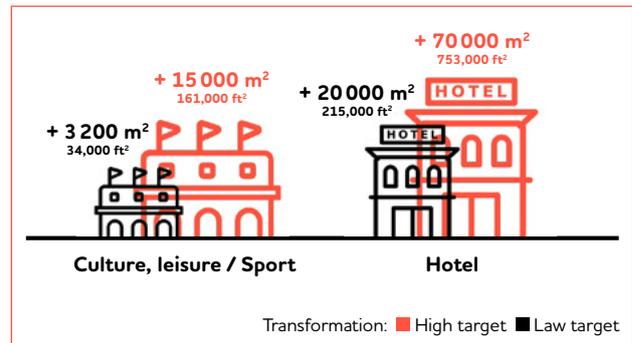


This pillar could result in up to 3,000 diversified housing units, supplemented by 5,000 to 10,000 m² (55,000 to 110,000 ft²) of public facilities—depending on development outcomes—and up to 7,000 m² (75,000 ft²) of additional retail potential. The strategy also includes dedicated spaces for the social and solidarity economy (1,000 to 2,500 m² or 11,000 to 27,000 ft²) to meet the needs of organizations already operating in the district.

## FOCUS

### AMBITION 3 SHOWCASING A METROPOLITAN DESTINATION

As it has diversified, the district has become a genuine destination for tourism, culture and leisure, hosting events throughout the year, often at Paris La Défense Arena. To reinforce this momentum and attract new audiences, the strategy aims to strengthen La Défense's hotel and hospitality offering by linking it to new cultural, event-based and leisure programs. The process of making La Défense a true destination will also rely on showcasing its unique architectural identity and cultural heritage, along the historic axis stretching from the Louvre to Nanterre.



This pillar represents 3,200 to 15,000 m<sup>2</sup> (34,000 to 160,000 ft<sup>2</sup>) of space dedicated to cultural, event and leisure programs, along with 20,000 to 70,000 m<sup>2</sup> (215,000 to 750,000 ft<sup>2</sup>) of additional hotel accommodation depending on low- and high-growth scenarios.



### IN CONVERSATION WITH ADÈLE JUSTE, Head of Research in the Strategy and Sustainable Development Department / Paris La Défense

#### How will diversifying uses across La Défense strengthen its attractiveness?

The Atelier des Territoires helped shape a coherent programming plan for La Défense: one that preserves its role as a leading business district while helping rebalance the commercial real estate segment by developing—where appropriate—uses and programs beyond office space. The goal is to create a more diversified and broadly attractive district. For example, enhancing the residential and hospitality offerings will allow access to more diverse services, retail, cultural programming and leisure activities. These new amenities, currently lacking, will be welcome additions for all district users.

With more housing in La Défense (which already has some 25,000 residents), some employees could live closer to their workplace—a priority for companies in their recruitment. The continued growth of the Knowledge Campus will require improved student housing and related services. The campus will also help attract new companies and economic actors, creating synergies across key sectors. This carefully managed diversification strategy, rooted in the district's needs, will bring about a more vibrant La Défense, filled with life in the evening and on the weekend. It also means a broader range of retail and leisure options, closer access to everyday services and greater synergies between businesses and higher education institutions.

# 73% of Transactions Involve Companies *new to the District*

In 2025, one out of every two companies relocating to La Défense came from Paris, and more than three out of four leases signed involved companies from outside the district. The momentum for leasing clearly demonstrates that the business district has become a viable alternative to the capital. Two factors largely explain the trend: highly competitive economic conditions secured by tenants, and the district's well-established intrinsic strengths, including its centrality, outstanding public transit, prime real estate assets and a first-rate retail and services offering. Moreover, many major users have chosen to renew their commitment to the district by extending their leases, decisions that do not appear in real estate market indicators. For instance, KPMG renewed its commitment to the Egho tower for 41,000 m<sup>2</sup> (441,000 ft<sup>2</sup>).

VIGUIER  
Aurore Tower

LACOSTE  
Altiplano Tower

GARMIN  
Cœur Défense complex

ingenico  
CB21 building

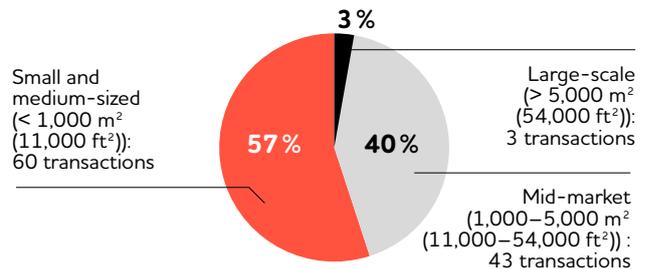
KANTAR  
Cœur Défense complex

Sage  
Landscape building

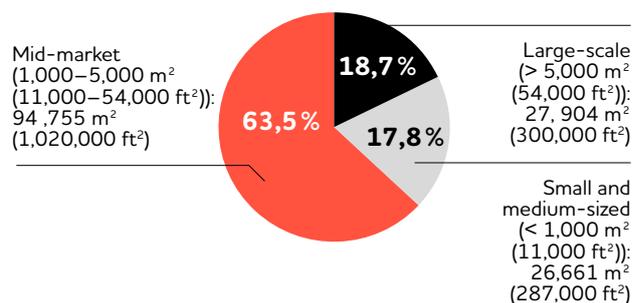
## THE ATTRACTIVENESS OF LA DÉFENSE IS CONFIRMED BY 106 TRANSACTIONS

As in 2024, La Défense recorded a landmark year in leasing activity, once again surpassing 100 transactions. Amid a sluggish real estate market in the Paris Region, La Défense has held on strong thanks to leasing momentum for spaces under 5,000 m<sup>2</sup> (54,000 ft<sup>2</sup>), which are playing a key role in diversifying the district's ecosystem. This trend reflects a profound shift in the district's economic fabric, with SMEs and mid-sized companies accounting for a growing share each year.

## TAKE-UP IN NUMBER OF TRANSACTIONS\*



## TAKE-UP IN VOLUME\*



\*Sources: ImmoStat/JLL - January 2026

## MARKET TREND

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### LARGE-SCALE (> 5,000 M<sup>2</sup> (54,000 FT<sup>2</sup>))

With 26,550 m<sup>2</sup> (285,700 ft<sup>2</sup>) leased in 2025 and three transactions above 5,000 m<sup>2</sup>, this sector, historically associated with high volumes in La Défense, saw a marked slowdown. Longer decision-making times and an uncertain economic climate led some users to sit tight rather than make a move, with several decisions pushed back into 2026.

### MID-MARKET

#### (1,000–5,000 M<sup>2</sup> (11,000–54,000 FT<sup>2</sup>))

The mid-market segment outperformed once again this year, accounting for nearly two thirds of total 2025 volume. The robust leasing activity in this sector, combined with the large share of companies coming from outside the district, is driving the wider trend of the district's diversification. Following institutions of higher education and healthcare companies, luxury brands, retail headquarters and architectural firms are now readily joining the district.

### SMALL AND MEDIUM-SIZED (< 1,000 M<sup>2</sup> (11,000 FT<sup>2</sup>))

The small and medium-sized sector is following much the same trend as the mid-market, with 60 transactions recorded this year, or nearly 20% of total volume. The message is clear: La Défense is no longer just a market for large-scale volumes.



## 2025 REVIEW

**Take-up:** 149,220 m<sup>2</sup> (1,606,000 ft<sup>2</sup>)

**Average Face Rent (VAT excl.):**

Prime Rent: €514/m<sup>2</sup>

Second-hand: €413/m<sup>2</sup>

**Immediate Rental Supply:**

536,000 m<sup>2</sup> (5,770,000 ft<sup>2</sup>)

**Vacancy Rate:** 14.6%

**Average Support Rate:** 38.2%

## TRANSACTION

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### LIVE NATION ACQUIRES PARIS LA DÉFENSE ARENA

The largest indoor venue in Europe was recently sold by its owner, Jacky Lorenzetti, to Live Nation Entertainment, the world's leading concert promoter. Since its opening, Paris La Défense Arena has welcomed over 5.3 million visitors, including more than 900,000 during the Paris 2024 Olympic and Paralympic Games.

## MOUVEMENTS

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### Raphaël Brault,

has been appointed Chief Executive Officer of CBRE as of January 1, 2026.

He previously served as European Investment Officer and Head for France at AEW. He succeeds Fabrice Allouche

### Laurent Carozzi

has been appointed Chief Financial Officer of the Emeria Group as January 1, 2026.

### Vincent Rouget

Has been appointed Chairman of the Management Board of Unibail-Rodamco-Westfield as January 1, 2026. He succeeds Jean-Marie Tritant.

# PROJECT OVERVIEW

## REAL-ESTATE PROJECTS



### ACACIA Puteaux

*Renovation*

**Investor/Contracting Authority/  
Delegated Contracting Authority:** SCI Tour Michelet/PIMCO Prime Real Estate/PRD Office  
**Architect:** Architecturestudio  
**Project:** 34 m (112 ft)  
**Surface:** 18,134 m<sup>2</sup> (195,200 ft<sup>2</sup>) of office space  
**Completion:** 2026



### RIVAGE Puteaux

*Refurbishment*

**Contracting Authority:** Société de la Tour Eiffel  
**Architects:** Agence TVK et Simonetti Malaspina  
**Project:** 9 stories, 40 m (130 ft)  
**Area:** 9,760 m<sup>2</sup> (105,100 ft<sup>2</sup>) of office space and retail  
**Completion:** 2026



### COEUR DÉFENSE Courbevoie

*Renovation*

**Contracting Authority:** Amundi  
**Architect:** Viguier Architecture  
**Project:** refurbishment of 6 stories; 3,300 m<sup>2</sup> (35,500 ft<sup>2</sup>) penthouse; 650 m<sup>2</sup> (7,000 ft<sup>2</sup>) loggias  
**Completion:** 2026



### OPUS Puteaux

*Renovation*

**Contracting Authority:** BNP Paribas Asset Management Alts  
**Architects:** Valode & Pistre Architectes/Saguez & Partners  
**Project:** rooftop, wellness and collaborative spaces, dining offering  
**Completion:** 2027

## HOUSING PROJECTS



### LOT M Nanterre

*New project*

**Property Developers:** Care Promotion/ Demathieu Bard Immobilier/Coopimmo  
**Architect:** Brenac & Gonzalez et Associés  
**Project:** 4 buildings totaling 7,174 m<sup>2</sup> (77,200 ft<sup>2</sup>), 81 housing units, a gymnasium for the City of Nanterre  
**Completion:** 2029



### LOT G Nanterre

*New project*

**Property Developers:** Care Promotion/ Demathieu Bard Immobilier/Coopimmo  
**Architect:** Hardel Le Bihan Architectes  
**Project:** 3 buildings totaling 10,422 m<sup>2</sup> (112,200 ft<sup>2</sup>), 145 housing units, 2 retail units, a coworking space  
**Completion:** 2029



### LOT K Nanterre

*New project*

**Property Developers:** Linkcity  
**Architect:** Le Penhuel & Associés  
**Project:** intergenerational residence of 4,781 m<sup>2</sup> (51,500 ft<sup>2</sup>), 85 housing units, one retail unit  
**Completion:** 2028

## BENCHMARK

A QUESTION TO THREE INTERNATIONAL BUSINESS DISTRICTS  
MEMBERS OF THE GLOBAL BUSINESS DISTRICTS (GBD) INNOVATION CLUB

# How do you see the *evolution* of your business district in five years?



**TIM KOCUR**  
CEO, Waterfront Business  
Improvement Area (WBIA),  
Toronto, Canada

Over the next five years, Toronto's Waterfront BIA is expected to evolve into a more connected and active urban district, driven by increased visitation, cultural programming and recreational uses. The central waterfront will build on existing assets such as Harbourfront Centre, signature parks and event spaces, while strengthening continuity across a broader 10 km waterfront. Key projects include the revitalisation of Ontario Place, the expansion of The Bentway, and the regeneration of the Port Lands, which will accommodate over 100,000 new residents, supported by a light-rail transit extension.



**YOUSSEF HAYAT**  
Communications Director,  
Anfa Urbanization  
and Development Agency  
(AUDA), Morocco

Amid nationwide preparations for the 2030 FIFA World Cup, the next five years will be pivotal for Casa Anfa. The district is positioning itself as a strategic lever for Casablanca and Morocco's international influence. Its goal is to become an urban center capable of welcoming international visitors, high-profile events and economic and worldwide cultural figures. Its development will rely on more intensive use of space, exceptional public areas and continuous programming, with the aim of making Casa Anfa an urban model and a flagship district on an international scale.



**MICHAEL EDWARDS**  
CEO & President, Chicago Loop Alliance, USA

Downtowns are not in decline, they are in transformation. The pandemic challenged the long-held belief that office occupancy alone defines downtown success. In Chicago's Loop, office use remains below pre-pandemic levels, yet arts, culture, and experience-based activities are driving a strong recovery. In Q4 2025, 1.2 million visitors came downtown for cultural activities, generating \$512 million in spending. Weekend foot traffic now often exceeds pre-pandemic levels, reflecting a shift from a commuter-based district to an experience-driven urban core. The evolution also involves the delocalization of visitors and an increase in the number of residents, which ensures economic stability independent of office workers. The downtown of the future will look different than the past not as a failure, but as an evolution toward a more resilient, human-centered urban core.



[Learn more about the GBD Innovation Club](#)

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