

Property market flourishes on the French Côte d'Azur

- **Engel & Völkers opens flagship store in Cannes**
- **Prime locations reach new price highs**

Hamburg/Cannes, 07 December 2011. The French Riviera ranks amongst the most stable second home markets in Europe. The upper market segment in particular is characterised by a level of demand that remains consistently high. The internationally operational property company Engel & Völkers is now represented with a flagship store in Cannes on the “Rue des États-Unis”, not far from the famous “Boulevard de la Croisette”.

“In very good locations, prices per square metre for apartments range between 10,000 and 14,000 euros. At absolutely prime addresses such as the ‘Boulevard de la Croisette’, prices can reach as much as 30,000 euros per sqm. Prices for villas range from 3 to 8 million euros, with exceptional properties sometimes even exceeding a price tag of 30 million euros,” reports Jörg Buchen, former Member of the Board at Engel & Völkers AG in Hamburg, who has now opened the flagship store in Cannes as a licence partner. Buyers come primarily from Europe and Russia, as well as from countries in the Middle East, many of whom have a strong interest in acquiring property as an investment.

The most well-known locations certainly include on the one hand the beautiful coastal region between Eze, Saint-Jean-Cap-Ferrat and Villefranche-sur-Mer, and the region between Cap d'Antibes, Golfe Juan and Cannes. In terms of inland areas, Saint-Paul-de-Vence and the regions around Mougins and Valbonne are particularly desirable.

“One distinct feature is also the fact that this is not exclusively a market for second homes,” Mr. Buchen continued. The region around Nice has a very good infrastructure with the second largest airport in France. Alongside Nice, Sophia Antipolis has developed into a thriving economic region where more than 3,000 companies have set up operations in recent years.

Cannes remains a rendezvous for the rich and beautiful to this day, and has retained its chic and sophisticated character. The Côte d'Azur is a popular holiday destination for both French and foreign tourists. The Engel & Völkers flagship store is situated in the midst of countless shops, boutiques, restaurants and bars. The town is also home to three casinos and the “Palais des Festivals et des Congrès” where the Cannes International Film Festival takes place.



Press Information



Captions:

1. This 497 sqm property in La Californie is currently being brokered by Engel & Völkers Cannes for an asking price of 11 million euros.
2. This approx. 300 sqm villa with sea views in Le Cannet is for sale through Engel & Völkers Cannes for 4.5 million euros.
3. In Cap d'Antibes, this 320 sqm villa is currently on the market for 4.25 million euros.

Photo source: Engel & Völkers

Press Information

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About Engel & Völkers:

Engel & Völkers is one of the world's leading service companies specialised in the sale and leasehold of premium residential property, commercial real estate and yachts. With its licence system, Engel & Völkers is the only German-based company to rank amongst the 100 best franchise companies in the world.* More than 440 residential property shops specialised in high-class real estate and 38 commercial offices brokering retail, office and industrial space, investment properties, multi-purpose apartment and office blocks and property portfolios offer both private and institutional clients a professionally tailored range of services. Leasing, sales, consultancy and valuations form the core competences of the staff of around 3,800 employees, specialised in all aspects of real estate transactions. The Company is currently operating in 36 countries on five continents.

* Source: Franchise Direct „Top 100 Global Franchises Ranking“

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