



**MARKET TEST QUESTIONNAIRE**

**ACQUISITION OF JOINT CONTROL OF MINIBURO BY THE CAISSE DES DÉPÔTS ET  
CONSIGNATIONS AND NEXITY**

**Response deadline: 16 July 2021**

**Name of your company:** \_\_\_\_\_

Caisse des Dépôts et Consignations plans to acquire joint control, with Nexity, of a company which will be active in the real estate sector, particularly in the provision of co-working services.

**The purpose of this questionnaire is to gather information on the existence of a potential market for the provision of co-working services which the *Autorité's* decision-making practice has not yet had the opportunity to define.**

Please indicate in your reply any information that you consider to be business secrecy or confidential. This information will remain at the sole disposal of the *Autorité* and will not be communicated to the parties to the merger or published.

**Please respond before 16 July 2021**

We would be happy to answer any questions you may have about this document. For this, please contact the Registry of the Mergers Unit ((+33 1 55.04.01.34; [consultation.concentrations@autoritedelaconcurrence.fr](mailto:consultation.concentrations@autoritedelaconcurrence.fr))

Please return the questionnaire, preferably by e-mail (in Word or PDF format) to the following address: [consultation.concentrations@autoritedelaconcurrence.fr](mailto:consultation.concentrations@autoritedelaconcurrence.fr),

If necessary, you can also send it to us by fax on (+)33 1 55.04.01.66.

***Please provide us with the contact details of the person who can answer any questions raised by your answer:***

**Name of contact person:**

**Position of contact person:**

**Direct telephone number:**

**E-mail:**

The parties to the transaction are active in the real estate sector. In this sector, the decision-making practice of the *Autorité de la concurrence* distinguishes between different markets according to:

- the recipients of the services (individuals or companies);
- the way prices are set (unrestricted residential property and subsidised social or intermediate housing);
- the type of activity carried out in the premises (offices, commercial premises and other business premises);
- the nature of the services or goods offered.

More specifically, as regards the nature of the goods and services offered, the *Autorité* has had the opportunity to define the following markets:

- property development, which includes project management and property sales;
- proprietary real estate asset management, i.e. management of an institution's or company's own assets;
- management of property assets on behalf of third parties (institutional investors, mainly banks and insurance companies), which includes property portfolio management and advisory services (arbitrage and asset valuation), structuring of property investment transactions and management of property assets and specialised investment vehicles (notably property management companies);
- property administration, which covers the management of buildings on behalf of owners and can be segmented into rental management and co-ownership management;
- property valuation;
- property consulting;
- intermediation in property settlements, where intermediation in purchase/sale transactions is distinguished from intermediation in rental transactions.

The Mergers Unit does not consider that any of these markets correspond to the provision of co-working services. Conversely, the parties consider that this activity is similar to that of asset managers and therefore corresponds to the market for the management of property assets on a propriety basis or for third parties.

**I. Information about your company**

1. Please describe your company's activity and the group to which you belong. You may attach to your reply any document that you consider useful (annual report, presentation brochure, organisation chart presenting your various sectors of activity, etc.).

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2. Please indicate the turnover that your company (or the group) achieved during the last accounting period in France, in the EEA and globally (€ excl. tax).

France	EEA	Global

3. Please specify the breakdown of your turnover between your different sectors of activity:

	France	EEA	Global

## II. Definition of a co-working market

### A) Service market

*A relevant product market comprises all the products and/or services regarded as interchangeable or substitutable by the buyer, particularly due to the characteristics of the relevant products, their prices and their intended use. Products which are part of a package and require the same technology for their manufacture may also be part of the same relevant market. A single merger may affect several relevant markets.*

#### **IF YOU ARE A SERVICE PROVIDER OF PROPERTY/CO-WORKING SPACES**

4. Is your company active in the market for the propriety or third-party management (please specify) of real estate assets?  Yes -  No

Specify your turnover for this activity and the corresponding number of m2

	Turnover	M2
France		
Île-de-France		

Including office property assets?  Yes -  No

Specify your turnover for this activity and the corresponding number of m2

	Turnover	M2
France		
Île-de-France		

If applicable, please specify the services offered in the context of your office property management activities:

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5. Does your company provide co-working services?  Yes -  No

Specify your turnover for this activity and the corresponding number of m2

	Turnover	M2
France		
Île-de-France		
Département of ...		
Département of ...		

(Complete the table by specifying the départements in which you are active)

6. Do you consider this co-working activity to be separate from your office property asset management business?  Yes -  No

Please elaborate on your answer:

7. Do you own the co-working spaces you operate?  Yes -  No

If you are a tenant of these spaces, please indicate whether the lessor has foreseen specific conditions due to this activity.

8. Please provide details of the services offered in the context of co-working:

9. Is the co-working service offered different for different categories of customer?

Yes -  No

Please specify the different categories of customer that you identify and the associated categories of service (please provide the corresponding standard contract(s), if applicable):

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Please provide us with a breakdown of your "co-working" turnover for each type of customer you have identified

Customers	Turnover

Are these clients the same as those of your office property asset management business?  Yes -  No

Please elaborate on your answer:

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**IF YOU ARE A CUSTOMER or USER OF CO-WORKING SPACES**

10. Do you consider the provision of co-working services to be different from an office rental business?   
Yes -  No

Please elaborate on your answer:

11. Which services specific to the rental of co-working spaces are distinct from those offered in the context of office rental?

12. Do you consider that there are different types of customer using these services  Yes -  No

Please specify the different categories of customer you can identify.

## B) Geographical delineation

*A relevant geographic market is an area in which goods and services are demanded and supplied, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring geographic areas, in particular to the extent that the conditions of competition (prices, supply patterns, consumer preferences) differ appreciably.*

13. The decision-making practice considers that the markets for the real estate sector are local in scope, but leaves the question open. However, it was possible to conduct an analysis at national level for property services aimed at companies when the transactions were carried out by groups with a national scope. For property asset management markets, the *Autorité* generally conducts its analysis at the level of the region, *département* and, where appropriate, conurbation.

In your opinion, the size of the market for the provision of co-working services is:

Local -  *Département* -  National

Please elaborate on your answer:

If you believe the market to be local, do you consider the relevant geographic market to be:

- in a limited area in the immediate vicinity of the co-working space (give an estimate in km or travel time)
- in an area corresponding to the conurbation
- in an area larger than the conurbation, but smaller than the *département* (give an estimate in km or travel time)

Please elaborate on your answer:

14. For the Ile-de-France region, the *Autorité's* decision-making practice considers that the most appropriate level is the regional level. Do you consider this approach to be relevant to the market for the provision of co-working services in Île-de-France?  Yes -  No

**III. How the market works**

15. Please list the main operators that you can identify in the market for the provision of co-working services (in order of importance).

If you are active in this market, please identify which of these operators you consider to be your direct competitors.

16. Do you make a distinction between "co-working spaces" and "third places"?  Yes -  No

If you think this distinction is relevant, please specify the differences that you can identify between the two types of space (services offered, cost, etc.)

**IV. The transaction**

17. What do you think of the proposed transaction? Does it have any implications that you would like to mention?

**Does your answer contain any confidential information?**  Yes -  No

**If YES, please provide a NON-CONFIDENTIAL VERSION of this document.**

**Thank you for your cooperation.**