

# HELPING FRANCE'S TALLEST TOWER STAND TALLER.

Through cutting-edge amenities and services, CBRE is helping raise the level of service at Tour First, France's tallest office tower, increasing tenant satisfaction by 24% and reducing the overall vacancy rate.

**CLIENT:**

AXA Real Estate Investment Managers

**LOCATION:**

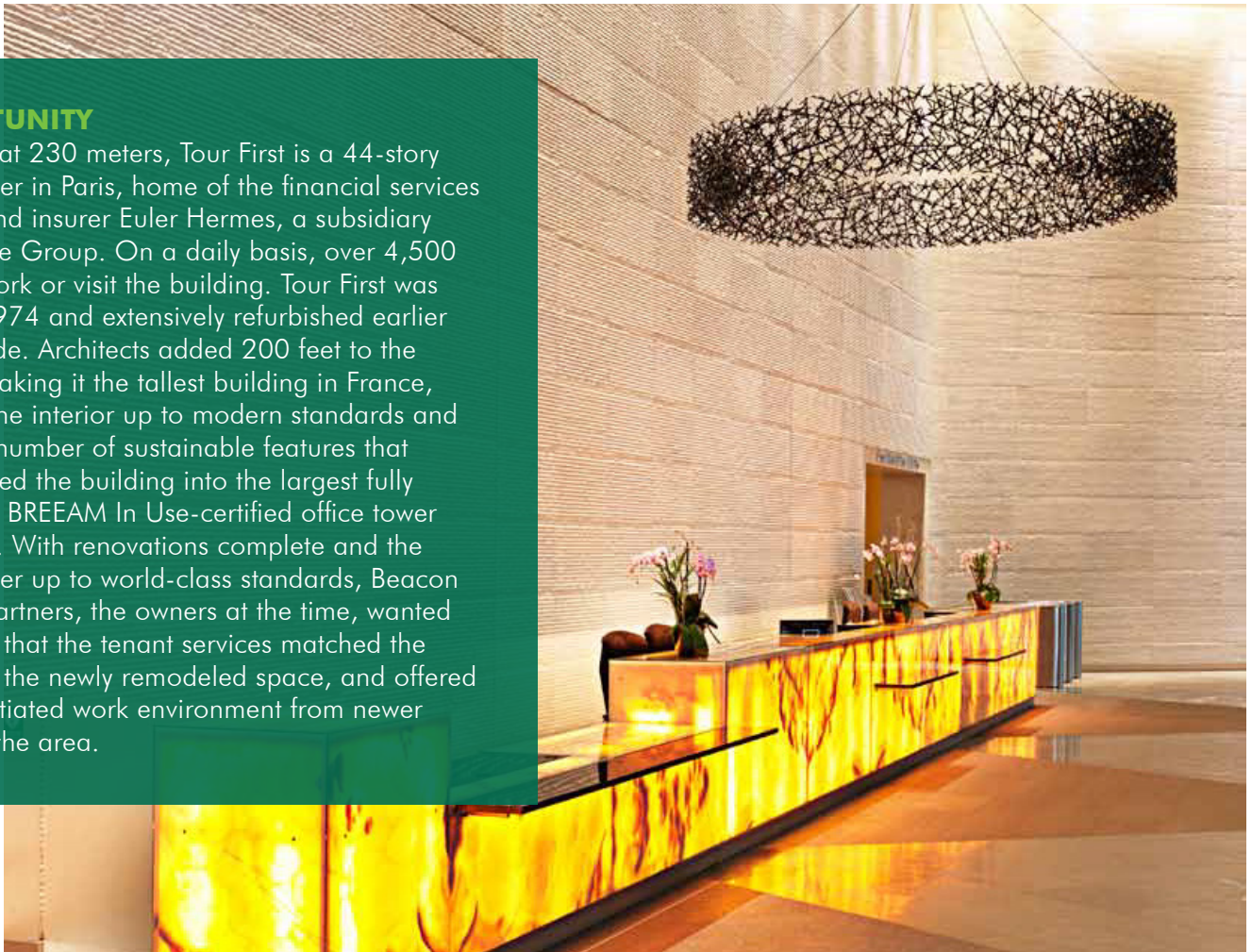
Tour First, La Défense, Paris, France

**TOPLINE:**

Implementation of five-star property management service at France's tallest skyscraper

**OPPORTUNITY**

Standing at 230 meters, Tour First is a 44-story office tower in Paris, home of the financial services firm EY and insurer Euler Hermes, a subsidiary of Alliance Group. On a daily basis, over 4,500 people work or visit the building. Tour First was built in 1974 and extensively refurbished earlier this decade. Architects added 200 feet to the height, making it the tallest building in France, brought the interior up to modern standards and added a number of sustainable features that transformed the building into the largest fully HQE and BREEAM In Use-certified office tower in France. With renovations complete and the office tower up to world-class standards, Beacon Capital Partners, the owners at the time, wanted to ensure that the tenant services matched the quality of the newly remodeled space, and offered a differentiated work environment from newer assets in the area.







## SOLUTION & OUTCOME

CBRE Asset Services was appointed in April 2015 as Property Manager of Tour First. CBRE's initial focus was to elevate the standard of services offered at Tour First and in doing so raise the level of tenant satisfaction and ultimately tenant retention. To do so, CBRE implemented its Premier Property Program, offering tenants global standards of service that rival those of five-star hotels. It reorganized the security and reception teams and retrained both on-site employees and service providers to new standards of excellence. CBRE improved reception areas; launched a VIP hostess desk and green spaces; developed a number of new tenant services such as a cloud-based room booking tool; and began offering distinct events in the tower including culinary experiences, film nights, "detox" days and charity events. To measure the effectiveness of the program, CBRE commissioned a Kingsley survey 9 months after beginning the Premier Property Program. The survey results found tenant satisfaction scores rose 24% during that time period. As a result of the improvements, key building tenants EY and Euler Hermes both extended their leases in 2016, and one firm expanded their footprint to include an additional floor reducing the overall vacancy rate of the building to less than 15%. In 2016, Tour First was acquired by AXA Investment Managers - Real Assets, acting on behalf of its clients. Based on the success of the asset under CBRE's leadership, AXA IM - Real Assets extended CBRE's contract in order to maximize the value of the asset and deliver on its business plan, including expansion of amenities such as a new fitness center for tenants.

### JÉRÔME DELAUNAY

*Head of Asset Management & Transactions  
France, AXA Investment Managers -  
Real Assets*

The excellent feedback from our premier tenants – EY and Euler Hermes – and the high quality services in place are tangible evidence of the value CBRE is delivering. The CBRE team is proactively managing the asset, always looking for opportunities to continue to deliver world-class results and positive impact on the investment we made on behalf of our clients in the building, which was the single largest asset deal for the last 2 years in the French market.

### MARLÈNE CLÉMENT-DEMENGÉ

*General Manager, Tour First,  
CBRE Asset Services*

The success of our mission was achieved by a flawless collaboration and communication between service lines, including Asset Services, Accounting and Financial, Project Management and Capital Markets. We also worked closely with the leasing team in the marketing of vacant space.

### AYMERIC CANIVENC

*General Manager, Tour First,  
CBRE Asset Services*

CBRE's global platform has been key to our success. Our teams in the Premier Property Program collaborate across Europe, the U.S. and Asia to bring together the best customer management knowledge, allowing us to offer exceptional services at an international standard.

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