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ASSOCIATION FRANÇAISE
DES SOCIÉTÉS
DE PLACEMENT IMMOBILIER

SCPIs and RETAIL OPCIs FIRST SEMESTER 2018: SUSTAINED ACTIVITY IN REAL ESTATE INVESTMENTS

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ASPIM-IEIF statistics for the first semester of the 2018 financial year once again confirm the vitality of these real estate investment funds: SCPIs (real estate investment companies) and retail OPCIs (real estate collective investment undertakings).

Key figures on 30 June 2018

SCPIs :

- 177 SCPIs managed by 30 management companies
- Capitalisation: 53,859 billion €
- Net inflows¹ : 2,391 million €
- Transactions on the secondary market: 512,40 million € (which is 0.97% of the capitalisation)
- Non-compensated withdrawals: 254.6 million €
- Gross inflows² : 3,158.4 million € (which is 5.98% of the capitalisation)
- Increase in capital³ : 2,646 million € for 64 SCPIs in 26 management companies

OPCI « grand public » :

- 16 retail OPCIs managed by 11 management companies
- Net assets: 14,134 billion €
- Net inflow: 1,125 million €

¹ Increase in capital – withdrawals not compensated by subscriptions

² Increase in capital + Transactions on the secondary market

³ All of the subscriptions which increase capital and are aimed at purchasing buildings

Net inflow

• SCPIs

During the first semester of 2018 the SCPIs benefited from a net inflow of 2.4 billion €. While this amount is lower than the result for the first half of 2017, where trading was historic, it is still clearly above the average inflow of the first semesters over the past ten years (1.6 billion €). The attractiveness of SCPIs is still angled favourably.

• Retail OPCIs

With a total of 1.1 billion €, the OPCIs open to retail investors attained a level of net subscriptions already seen during the first six months of 2015 even though this inflow did not go above a billion € for all of 2014. These investment funds are mostly distributed as "unit of account" in life insurance contracts.

Acquisitions and sale of property assets

During the same period SCPIs made a total of property acquisitions worth 2.3 billion €, maintaining a leading role among real estate investors in France. Over a third of these investments (36%) were made abroad. Germany alone accounted for nearly half (45%) of investments made outside France. Furthermore, SCPIs sold over 330 million € of buildings, mainly office blocks located in the Ile-de-France area.

Capitalisation

• SCPIs

On 30 June 2018, the global capitalisation of the SCPIs was approaching 53 billion € with a rise of 5.1% as compared to 31 December 2017. Over 5 years, the capitalisation of SCPIs has grown by 76 %.

• Retail OPCIs

On 30 June 2018, the capitalisation of the OPCIs was 14.1 billion € and this marked a rise of 8.6 % as compared to 31 December 2017.

Secondary market

With 512.3 million € of units exchanged during the first six months of 2018, the secondary market of SCPIs has seen a slight growth. As a proportion of the capitalisation total, this market has not been very active with a semesterly turnover ratio of shares under 1%. No negative signs have been observed on the SCPIs units market liquidity: on 30 June 2018 the shares pending transfer in fixed capital SCPIs were limited to 18.7 million € (that is, 0.19 % of the accumulated capitalisation of fixed capital SCPIs) and the non-compensated withdrawals of SCPIs with variable capital to only 170.1 million € (that is, 0.39% of the accumulated capitalisation of variable capital SCPIs).

Performances

• SCPIs

Over the last twelve months, the global performance of SCPIs⁴ rose to 5.0% (including a current yield of 4.4%). Over the last ten years the annualised global performance of SCPIs is 6.1% with a volatility of 4.5%.

• Retail OPCIs

The global performance of the OPCIs⁵ is 3.3% equally divided between the current yield and the valorisation of share prices. Since 2008 their annualised global performance has reached 5.1% with volatility reduced to only 2.3%.

Frédéric Bôl, ASPIM chairman declared : « *It is with satisfaction that we observe the continuing attractiveness of real estate investment funds as well as the balance between the inflow of capital and the steady acquisition of property by these means. This is further confirmation of the interest of these funds which are aimed at private individuals especially in the framework of insurance and preparation for retirement, as well as the professionalism of all the management actors.* »

4 Measured by the EDHEC IEIF index Immobilier d'entreprise / Business real estate France.

5 Measured by the IEIF OPCi index: Retail.

A PROPOS DE L'ASPIM

ASPIM (L'Association française des Sociétés de Placement Immobilier / French association for real estate investment companies) promotes, represents and defends the interests of its members, the managers of alternative investment funds in real estate (AIF) (SCPI - real estate investment companies, OPCI – real estate collective investment undertakings and other AIFs invested in real estate assets). ASPIM was set up in 1975 and is a not for profit association which brings together all the actors in the unlisted real estate fund management sector. On 30 March 2018 the Alternative Investment Funds in real estate (SCPI, OPCI, OPPCI – professional organisms for collective investment in real estate - and other AIFs) represented an outstanding credit of over 152 billion €.

ASPIM's 85 members are portfolio management companies (SGP) for SCPIs, OPPCIs, OPCIs and other AIFs in real estate which are accredited by the french Financial Markets Authority (AMF) whether they are subsidiaries of banking groups or insurance companies, foreign real estate management or entrepreneurial, as well as other professionals in the real estate ecosystem (lawyers, consultants, auditors and experts.)

Through its relations with French and international authorities responsible for subjects that interest its members, ASPIM defends and promotes the interests of the investors in these funds and is committed to demonstrating how this sector contributes to the national economy.

In particular, the ASPIM was behind the 2006 creation of the OPCI, a new form of open-ended investment fund aimed at private individuals and institutional investors, and also the recent reform of the legal framework for SCPIs, when the AIFM directive was adopted into French law.

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