EY

Building a better working world

Real estate investment at the heart of today's and tomorrow's societal challenges

Second socio-economic study of unlisted real estate investment funds in France

November 2022

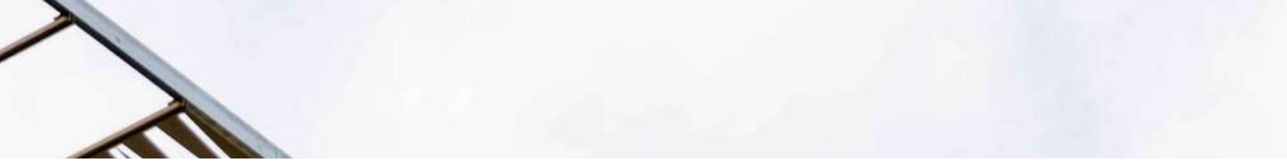
ASPIM

ASSOCIATION FRANÇAISE DES SOCIÉTÉS DE PLACEMENT IMMOBILIER

Urban, Montreuil – Keys REIM © Keys REIM

Contents

We are grateful to the experts and business leaders in the sector who gave us their time, and to all the management companies who opened their doors to us and provided us with precious, complex data. We would also like to thank the distinguished experts who contributed to this study by agreeing to share with us their valuable insights as outside observers of the real estate investment funds sector.



Foreword

Jean-Marc Coly
President of
ASPIM

I am pleased to present the second edition of the socio-economic impact study of unlisted real estate investment funds in France. The first edition of this study, published in 2019, made it possible for the first time to establish the economic and social contribution of our sector in detail and in figures while reaffirming the societal role of our activity. This first edition showed the impact of unlisted real estate funds and dispelled certain preconceived ideas and related themes such as: wealth creation, jobs, contribution to local public finances, stimulus to construction and building renovation, and attractiveness of the regions.

In addition to the COVID-19 crisis, many things have changed since 2019, notably with the real estate version of the SRI label and a stronger presence in French housing. It therefore, seemed timely to present an update of the first study.

Today, our funds represent over €281 billion in gross asset value and are more than ever a safe haven for the savings of our four million unit holders, while our vehicles have amply demonstrated their resilience throughout the crisis. It is now undeniable that the real estate fund sector plays a fundamental role in our economy and is therefore, central to today's and tomorrow's challenges.

With 78 million square meters, €1 billion employees housed in the buildings held in the portfolio, over €1 billion invested in health care property and 72 SRI-labelled funds as of 1 July 2022, the collective real estate sector is keeping pace with the profound changes in the economy and society in order to better meet the needs of both lessees and investors.

Enjoy reading!

The Association Française des Sociétés de Placement Immobilier represents and defends the interests of its members, the managers of alternative investment funds (AIF) in real estate (SCPIs, OPCIs and other AIFs). Created in 1975, the ASPIM is a non-profit association that brings together the players in unlisted real estate fund management. In France, as of 31 December 2021, real estate AIFs represented a capitalization of €281 billion.

Executive summary

1 Unlisted real estate investment funds contribute to national wealth creation in France and in the regions

1 Jobs

1.8 million employees

work and innovate in real property held by real estate investment funds in France.

47,000 local jobs

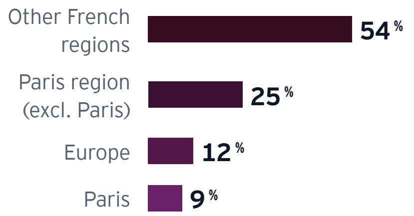
that cannot be relocated were created or maintained within the real estate and urban sector in France through capital expenditure and operational expenditure incurred in 2021 by unlisted investment funds. Real estate investment funds contribute to the vitality of the real estate and urban sector in France (11.0% of GDP and 2.1 million jobs).

2 The sector and the French regions

54%

of real estate properties belonging to unlisted investment funds are located in the French regions, excluding the Paris region. Real estate funds are long-term partners of the regions.

Geographical location of the real estate assets of unlisted funds (in sqm)



Source: EY analysis

3 Local tax contributions

€2 billion

were paid in local tax contributions by unlisted real estate investment funds in France in 2021 (excluding social security contributions).

2 The diversification of real estate fund assets, initiated several years ago, has been accelerated by the COVID-19 crisis

1 Health care

+69%

Growth of the stock* dedicated to health care (retirement homes, managed residences) belonging to real estate funds between 2018 and 2021, notably in support of population ageing.

€1 billion

Amount of investments made by SCPIs in 2021 in health care property. A figure that has risen sharply as a result of the COVID-19 crisis (300 million invested in 2020).

2 Housing

+54%

As a result of the COVID-19 crisis, real estate funds have reinvested in the housing market, with an increase of 54% in the surface area held in housing between 2018 and 2021.

* Changes in the building stock expressed in sqm.

3 Real estate funds are mobilized to meet the accelerating economic, social and climate challenges

1 Investment management companies are responding actively to the climate change challenge and the energy transition

72 real estate investment funds have obtained the SRI (socially responsible investment) label, more than a year after its launch, which shows how management companies are increasingly taking on environmental and societal challenges.

Despite this daunting task with SRI requiring the naturally long-term perspective of real estate to be balanced with short-term objectives, the sector's leaders are proving determined and expert.

90% of investment management companies have set up indicators to monitor the energy consumption of their assets.

2 Real estate funds contribute to the mobilization and financing of French people's retirement

4 million French people

hold real estate funds directly or as units of account in life insurance.

75%

consider real estate as a safe and profitable investment for their future. Unlisted real estate funds want to offer trusted savings solutions.

3 Real estate funds adapt to the strategic challenges set by changing practices

Faced with changes in the way buildings are used, real estate funds are reinventing themselves and acquiring new skills. They must take this new reality into account and guarantee the best possible service to the employees and lessees of their assets.

4 French unlisted real estate investment funds are among the leaders in Europe

2nd place

With €220 billion in net assets, French real estate investment funds were ranked second in the European market in 2021, after Germany.

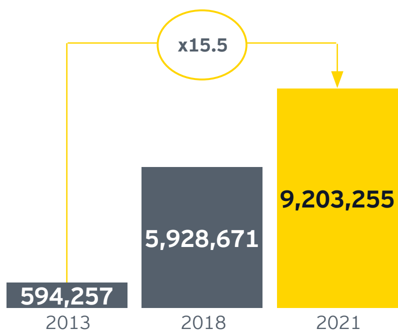
3rd strongest growth

Between 2016 and 2021, French funds have recorded the third strongest growth in net assets among the 10 market leaders, after Luxembourg and Germany.

12% of funds' real estate assets

were located in Europe (excluding France) in 2021, compared with 2% eight years earlier.

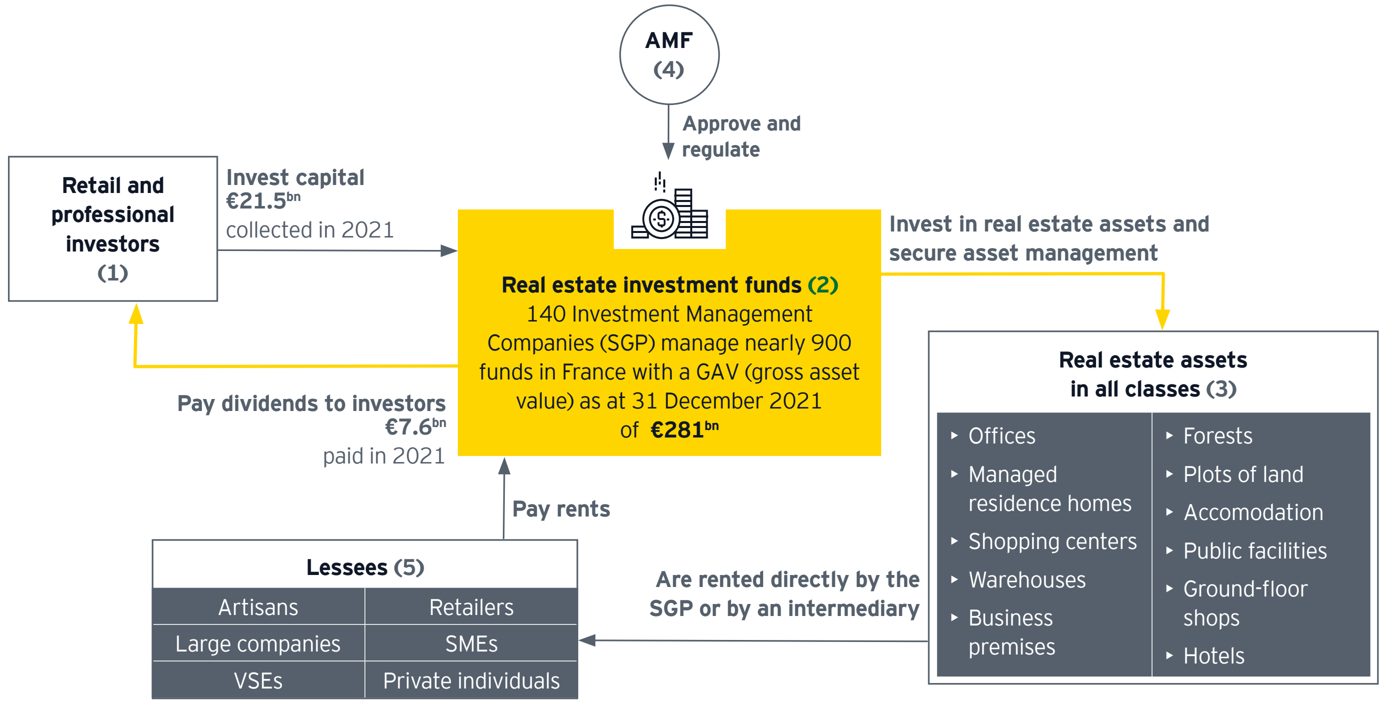
Number of sqm held by real estate investment funds in Europe outside France (all asset classes combined)



Source: EY analysis

Scope of the study

What are unlisted real estate investment funds?



Sources: EY analysis, ASPIM, AMF

Real estate investment funds (officially unlisted alternatives investments funds (AIF) in real estate) are savings and investment vehicles not listed on the stock exchange and governed by the AIFM Directive.[1]

Real estate investment funds raise capital from investors (institutional or private) **(1)**. **The funds (2) invest the collected capital in real estate assets (3)** (by direct or indirect acquisition, including via sale before completion) and manage the real estate assets up for rent.

Depending on the strategies, **they specialize or diversify in different classes of real estate assets** (offices, retail units, shops, hotels, business premises, warehouses, housing, EHPADs, managed residential homes, etc.) in targeted geographical areas or located around France or even Europe.

Real estate assets are managed by an investment management company (SGP) authorized by the Autorité des Marchés Financiers (AMF) **(4)**. On behalf of investment funds, the SGP makes investments, ensures lease management (rental to lessees **(5)**, rent collection, insurance, etc.), carries out routine maintenance, improvements and major maintenance, and handles administrative and tax formalities.

There are two main types of real estate investment funds: retail investors' funds (for private individuals) and professional investors funds. There are three types of general public funds: Sociétés Civiles de Placement Immobilier (SCPIs), Organismes de Placement Collectif en immobilier (OPCIs) and real estate unit SC. Professional investors funds are called Organismes de Placement Professionnel Collectif Immobilier (OPPCI). SCPIs, retail investors' OPCIs and OPPCIs are expressly listed in the French Monetary and Financial Code. There are also other types of real estate investment funds that meet the definition of an AIF within the meaning of the AIFM Directive.

Real estate investment funds are regulated financial products. The AMF monitors the proper application of the legal and tax framework laid down by French and European laws and regulations (French Monetary and Financial Code, AMF General Regulations, AIFM Directive, MiFID 2, PRIIPs Regulation, Anti-Money Laundering Directive).

[1] Directive 2011/61/UE on Alternative Investment Fund Managers.

Foreword

How did EY teams design this second socio-economic study?

Marc Lhermitte
Partner
Ernst & Young Advisory

Quentin Nam
Manager
Ernst & Young Advisory

The EY teams are delighted to have carried out, at the request of ASPIM, the second socio-economic study of unlisted real estate investment funds in France.

This work is a follow-up to the very first socio-economic study of the sector, published by EY teams and the ASPIM in autumn 2019. This report is therefore, an update and an overview of the profound economic, societal and environmental changes currently underway, such as the climate emergency, the COVID-19 crisis and the expanding remote working trend.

It is therefore, a continuation of recent studies and discussions led by EY teams on the future of offices (Baromètre des implantations tertiaires, in collaboration with the Association des directeurs immobiliers) and the real estate and urban sector in France (Panorama de l'immobilier et de la ville, in partnership with the Fondation Palladio).

This study would not have been possible without the support of the management companies and members of the ASPIM who agreed to provide us with their data. We would like to thank them warmly for their contribution.

Combined with multiple national and European sources, this data has made it possible to update the picture of this little-known sector of activity, which is sometimes misunderstood by the general public, the media and elected representatives. This sector can nevertheless provide answers to the challenges our current society is facing, such as retirement funding or the lack of affordable housing in many regions. The real estate sector is also a driver in the running and developing of companies, as well as in the economic dynamics of the French regions.

We wish to thank the ASPIM for choosing EY teams and hope you enjoy reading the study.

1

Unlisted real estate investment funds contribute to the creation of national wealth

89 rue de Seine, Paris – Aestiam

Nearly 1.8 million people work in the assets owned by real estate investment funds in France

In 2021, 1,870,000 people worked in the offices, shops, business premises and other assets owned by real estate investment funds in France (almost 7% of total employment). Taking Europe as a whole, this number rises to more than 2,300,000 people.

1,870,000
employees housed in France or almost 7% of total employment

914,000
in the Paris region or **14%** of total employment

956,000
in other regions or **4%** of total employment

Sources: EY analysis, INSEE

In the Paris region, 14% of people engaged in professional activity work in a building owned by a real estate investment fund.

Business leaders interviewed by EY professionals consider that the sector is at the heart of issues related to HR attractiveness, well-being at work and employee productivity. Management companies help their lessees define solutions that meet their needs and integrate the shift to new practices at work. This trend has been accelerated by the COVID-19 crisis.

This tailor-made support is provided regardless of the type of asset, including by SCPIs, whose assets are on average smaller than others (2,600 sqm compared with 4,500 sqm for others).

20,400
assets owned in France and Europe

Average asset area:
3,800 sqm/asset

Source: EY analysis


Sanitary mask factory Klap France, Ploufragan (22) – Epopée Gestion

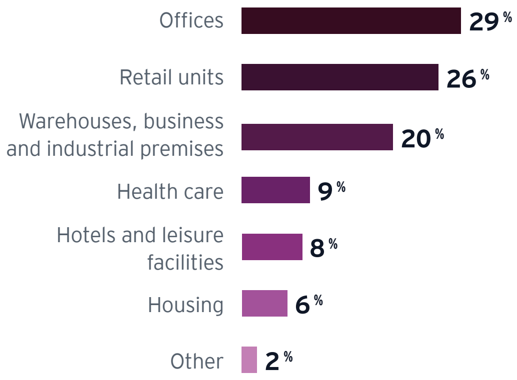
From very small businesses to large groups: The 78 million sqm owned meet the wide range of companies' development needs

The assets held by unlisted real estate investment funds include all categories, from offices to housing, including managed residences and health care establishments.

75% of the assets of real estate investment funds are oriented toward commercial real estate. These assets comprise premises for small- and medium-sized enterprises, industrial companies, large groups and the regions' economic activities.

At the end of 2021, management companies oversaw a real estate portfolio of 78 million sqm, of which nearly 90% is in France.

Breakdown of assets held by unlisted real estate investment funds at 31 December 2021 (in sqm)



Source: EY analysis.

Shift, Issy-les-Moulineaux – Primonial REIM France, ©Boegly_Grazia

88%

of the real estate assets held by unlisted real estate investment funds are located in France (i.e., more than 68 million sqm).

Source: EY analysis.

Lacépède, Paris – Novaxia Investissement, ©Novaxia / Saguez Partners

Health care, housing, logistics: The COVID-19 crisis has accelerated the diversification of the real estate portfolio …

Unlisted investment funds, which are historically highly exposed to the office market, are increasingly diversifying into new types of assets. This diversification has been reinforced by the COVID-19 crisis.

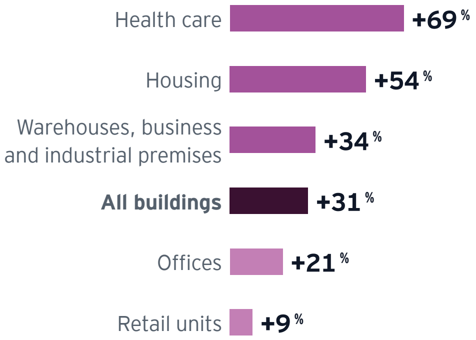
The changes are taking place primarily in health care real estate, which is becoming increasingly important as the population ages. This asset class, consisting mainly of EHPADs and other managed residences, has emerged stronger from the health crisis. In 2021, SCPIs invested nearly one billion euros in this sector, compared with 300 million in 2020*.

Housing is also attracting more interest from management companies. The amount of residential space held by real estate funds increased by 54% between 2018 and 2021. Nevertheless, the managers interviewed are concerned about the imbalance between supply and demand. According to the report of the Rebsamen Commission (September 2021), housing needs will remain high in the coming years, particularly in those areas already under the greatest pressure.

The final asset class that has managed to do well is logistics. The growth of e-commerce – accelerated by the multiple periods of lockdowns and imposed closures of commercial premises – as well as the relocation of supply chains that are currently underway have considerably increased the need for business premises and warehouses.

* Source: IEIF, Analyse de l'année 2021 des SCPI, 2022

Changes in the real estate portfolio of unlisted funds between 2018 and 2021, by type of asset (in millions of sqm)



Source: EY analysis.


Rue Bugeaud, residential building, Paris – BNP Paribas REIM, © Ooshot

... although offices remain the primary asset class held by real estate funds

Offices remain the primary asset class owned by real estate funds. Nevertheless, the growth of this class between 2018 and 2021 was lower than that of the overall stock over the same period (+21% compared to +31%).

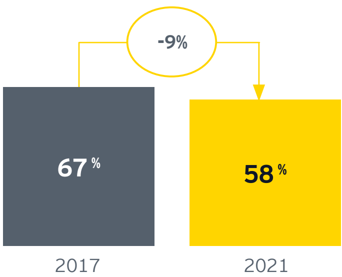
Moreover, although offices still account for a significant proportion of investments, the decline observed in recent years is clear. 58% of SCPI investments in 2021 were in offices, compared with 67% in 2017.

The executives interviewed are cautious about this asset class, given the long-term establishment of remote working and the reflections companies are carrying out in their office space needs.

The COVID-19 crisis has shed new light on the challenges and transformations of office spaces, which now meet a wide variety of needs. Real estate funds are adapting to companies' new imperatives, with businesses now focusing on HR attractiveness to determine their future locations. Competition from the home and third places also encourages companies to rethink the desirability of their workspaces and to give new life to the employee experience.

This new context, enhanced by the COVID-19 crisis, is reflected in funds' investments. Among the various office assets, they continue to prioritize new or refurbished buildings offering a range of services to employees and with easy access to public transport.

Changes in SCPI investments in offices between 2017 and 2021 (in billion euros)



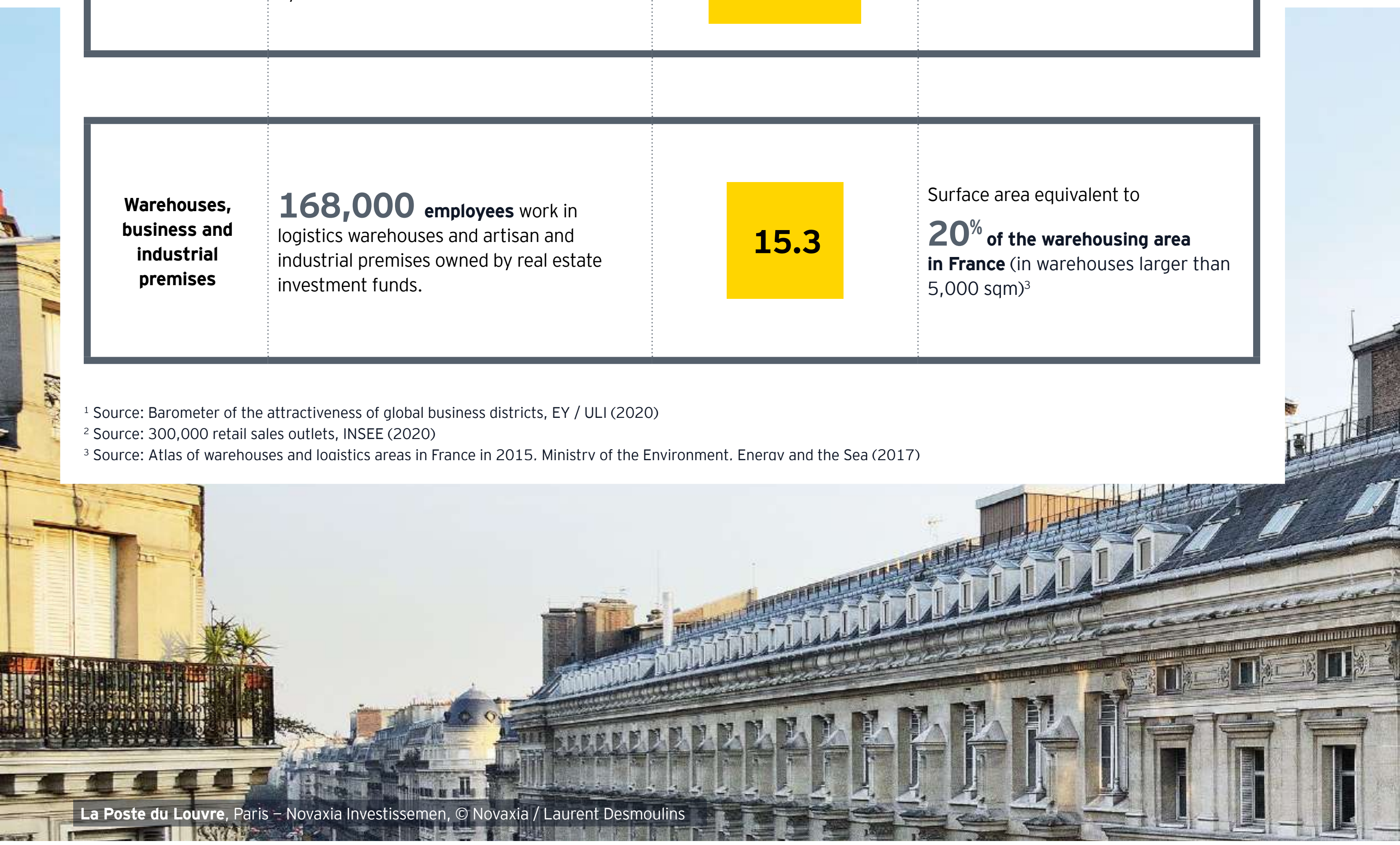
Source: IEIF, Analyse de l'année 2021 des SCPI, mars 2022

Tour Majunga, Paris La Défense – Amundi Immobilier, ©Takuji Shimmura

Jobs housed in real estate investment fund properties in France, by type of asset

		Surface (millions of sqm)	Illustration
Offices	**1,045,000 employees** work in offices owned by real estate investment funds, particularly in business districts in metropolitan areas and medium-sized cities.	**18.9**	Surface area equivalent to **6 times** **Paris La Défense**[1]
Retail units	**310,000 employees** work in ground-floor shops in city centers, supermarkets and shopping centers owned by funds.	**18.2**	Surface area equivalent to **75,830 shops in France** (240 sqm on average)[2]
Warehouses, business and industrial premises	**168,000 employees** work in logistics warehouses and artisan and industrial premises owned by real estate investment funds.	**15.3**	Surface area equivalent to **20% of the warehousing area in France** (in warehouses larger than 5,000 sqm)[3]

[1] Source: Barometer of the attractiveness of global business districts, EY / ULI (2020)
[2] Source: 300,000 retail sales outlets, INSEE (2020)
[3] Source: Atlas of warehouses and logistics areas in France in 2015, Ministry of the Environment, Energy and the Sea (2017)



La Poste du Louvre, Paris – Novaxia Investissemen, © Novaxia / Laurent Desmoulins

	Employees housed	Surface (millions of sqm)	Illustration
Health care	**261,000 employees** work in senior residences, care homes and clinics owned by real estate investment funds.	**3.7**	Surface area equivalent to **187,000 beds** in residential facilities for the elderly[1]
Housing	**153,000 people** live in housing owned by the funds, mainly collective housing and student residences.	**5.0**	Surface area equivalent to **67,200 housing units** in Paris region (75 sqm on average)[2]
Hotels and leisure facilities	**86,000 employees** work in hotels, tourist residences and campsites owned by real estate investment funds.	**6.6**	Surface area equivalent to **300,000 rooms, or 46%** of the rooms available in France in hotels[3]

[1] Source: French Ministry of Health (2019)
[2] Source: Housing conditions in Île-de-France, INSEE (2017)
[3] Source: Hellowork – Hôtellerie. les 9 chiffres clés à connaître (2020)

By offering premises for rent, unlisted funds allow users to concentrate their human and financial resources on their core business

With real estate costs representing the second largest expense for companies, their rationalization is a priority in real estate strategies.

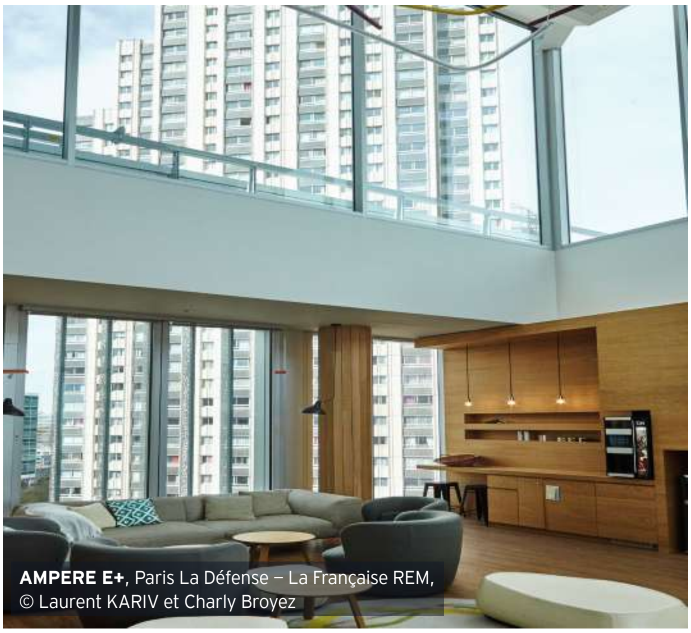
With more and more hybrid working and flex office situations, more than one in two managers today anticipate a reduction in square meter requirements in the coming years. When questioned by EY teams, some of them even mention major organizational transformation projects (switch to full remote, reversal of the office or home working relationship) which would lead to reductions in floor space of over 30%[1].

As illustrated by the COVID-19 crisis, renting gives companies more flexibility by allowing them to adapt more quickly to changes in staff numbers and reorganizations.

Renting also allows companies to refocus on their activity by delegating increasingly complex real estate management to professionals. The objectives are twofold:

- Firstly, to allow tenant companies to direct their capital toward other projects.
- Secondly, to promote the professionalization of real estate management by improving the quality of the services offered to users, the use of new technologies, the consideration of wellbeing and new working practices.

[1] Source: EY/ADI (2022)



AMPERE E+, Paris La Défense – La Française REM,
© Laurent KARIV et Charly Broyez

The need to rationalize real estate costs

Real estate costs are generally the company's second-largest expense item, after payroll costs

The need for adaptability and flexibility

2.2

Over the next three years, employees of service companies are expected to spend **2.2 days per week away from the company's premises**

51%

of executives anticipate a **reduction of up to 30% in their real estate space** over the next three years

Source: EY survey of 265 business executives, 2nd EY/ADI Business Location Barometer (2022)

Interview

Frédéric Goupil de Bouillé

President of the Association des directeurs immobiliers (ADI – Association of Real Estate Managers)

After two years of profound upheaval, what are companies' priorities and expectations for their offices?

The pandemic has been a trend accelerator. Remote working, coworking and flex-office existed before the pandemic, but the crisis has boosted their implementation. It made it possible to measure the benefits and disadvantages within companies. Hybridization and flexibility have become the watchwords because our employees no longer come to the office to do what they did 10 years ago. They need less space but more diversity in the workplace. At the same time, the managerial relationship has changed, leading to more flexibility. Given all these factors, our workspaces must be able to change at any time, quickly, and adapt to ever greater flexibility. Frugality is also a priority because vacancy is becoming a reality that weighs on companies. The question is how to bring back employees to ensure cohesion and a business community without financial drift.

In this context, what are the benefits and disadvantages of being a tenant?

For a company, being a tenant is a tradeoff that takes into account both its capacity to invest and its willingness to take a financial risk. Investing in a building means taking a significant financial risk as it requires financing capacity over a long period of time with a risk of obsolescence of the asset. As a general rule, the company decides on the ownership of real estate involving its industrial processes and tends toward leases for common assets that belong to an open market. This situation is gradually changing. In 20 years, logistics has become a real market for investors and companies are becoming accustomed to renting out their storage space. With all the changes taking place, what will happen to industrial space in the future? The ADI advocates for the emergence of an industrial property market that would attract investors. Is the future of the office market still in rental? Will we see a greater development of operated spaces, leading companies to move from a rental to a service approach?

What do you expect from office owners? What advice would you give them to better meet the expectations of users?

Companies want to build a real partnership with landlords. The landlord-tenant relationship must gradually become a client-supplier relationship. Offices are not production assets and companies are now seeking to make their overall costs as flexible as possible. As users, we seek to make the real estate constraint more changeable, as it is beginning to happen with coworking centers, which could eventually inspire a new form of relationship between companies and workspace landlords. At the ADI, we have produced a study on the evolution of the commercial lease in order to respond to the need for agility that companies are imposing on real estate departments. Discussions are currently underway with investors on this subject.

What is your view on the maturity of real estate funds with regard to environmental issues?

The real estate market is aware of the importance of environmental issues. Companies need real estate players to implement their environmental requirements at all levels of their industrial processes. It is necessary to help them. The environmental aspect is becoming more and more important in their choices, but financial criteria remain key. Many regulations, incentives and other forms of awareness are emerging, and real estate sobriety will be achieved if it is in line with companies' economic imperatives.

Tour Majunga, Paris la Défense – Amundi Immobilier, © Seignette Lafontan

As the leading player in real estate investment in France, the unlisted funds sector contributes to the dynamism of the real estate and urban sector

In 2021, the real estate and urban development sector represented 11% of GDP and 2.3 million jobs in France. It includes 100 professions spread over eight interconnected sectors.

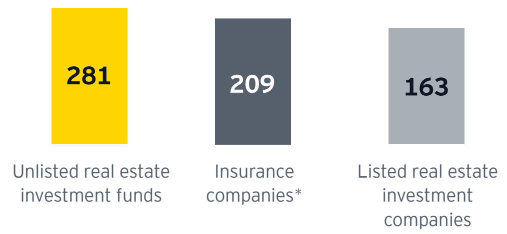
Within this sector which, despite the conditions caused by the COVID-19 crisis has created more than 70,000 jobs over the last two years, unlisted investment funds are the leading player in the real estate investment sector.

With a gross asset value (GAV) amounting to €281 billion as at 31 December 2021, the funds, whose acquisitions in France in 2021 are estimated to be worth around €18 billion[1], represent 43% of the GAV owned by the three largest components of investment property in France.

[1] In comparison, €26.7bn was invested in commercial property in France in 2021.

Berkeley Stanford, Rennes – Keys REIM, © Keys REIM

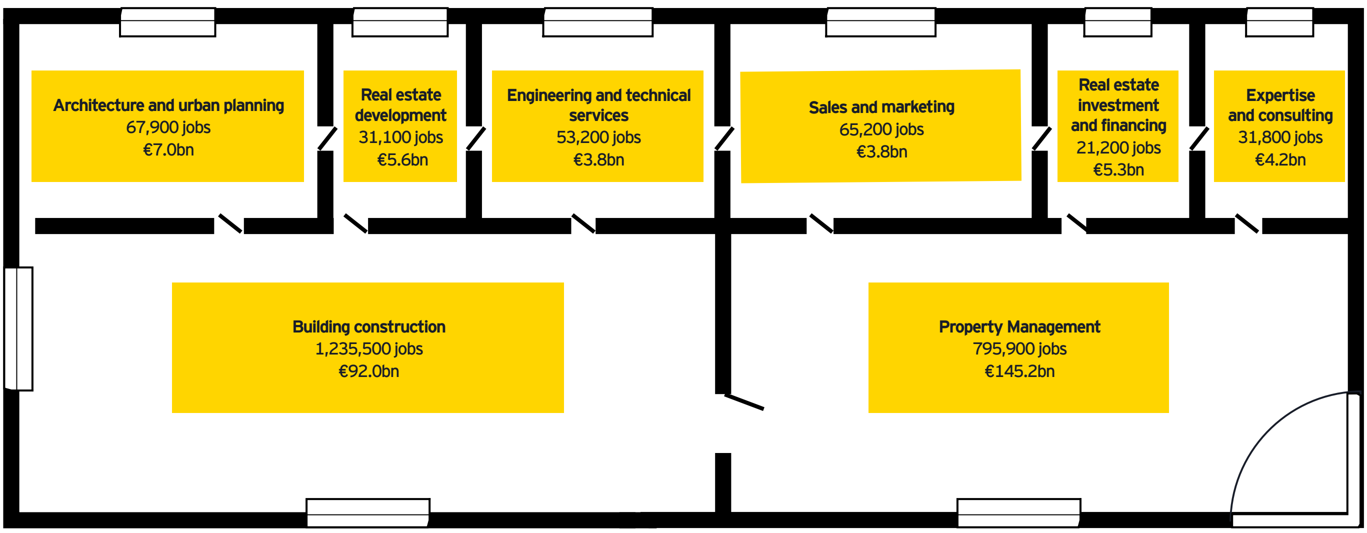
Gross asset value (GAV) portfolio of the three largest investment property players in France at 31 December 2021 (€bn)



** EY estimate, on historical data from France Assureurs

Sources: AMF, ASPIM

Added value and jobs in the eight sectors of the real estate and urban development sector in France in 2021



Source: Real estate & urban employment monitor, EY / Fondation Palladio / Business Immo

Capital and operational expenditures incurred in 2021 made it possible to create or maintain 47,000 jobs in the real estate and urban sector in France

In 2021, real estate funds invested €850 million to maintain their portfolio, but also to completely restructure certain assets.

This particularly applies to new acquisitions, a significant proportion of which is made off-plan (€4.3bn), contributing directly to the financing of the construction of new buildings that are more environmentally friendly.

Real estate investment funds are therefore, major direct and indirect funders of the other players in the real estate and urban sector: architects, engineers, real estate experts, developers, builders, marketers, property and facility managers.

These are all local jobs, which cannot be relocated and which are mobilized all year round by the sector.

> Our logic is one of long-term asset ownership. When we acquire an asset, we mobilize our partners to restructure it in depth and upgrade it. Our objective is to ensure that the building always meets the highest standards.
>
> ASPIM member

47,000

Jobs created and maintained in the real estate and urban sector in France through investment and maintenance expenditures incurred by unlisted real estate funds in 2021

Source: EY analysis

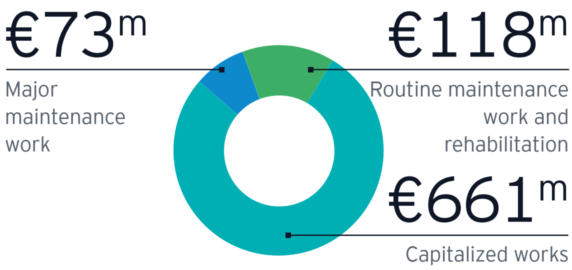
€4.3bn

Sales before completion acquisitions in France in 2021

Source: EY analysis

€852m

of works undertaken in 2021 on buildings located in France



Source: EY analysis

2

Long-term partners of the French regions

Shopping mall, Angers, BNP REIM, © Meero

Quai des Caps, Bordeaux – Keys REIM, © Keys REIM

54% of the portfolio is located in the French regions

The assets held by real estate investment funds are to be found in a variety of locations, in France and Europe. It is noteworthy that more than half of them are located in the various French regions outside the Paris area.

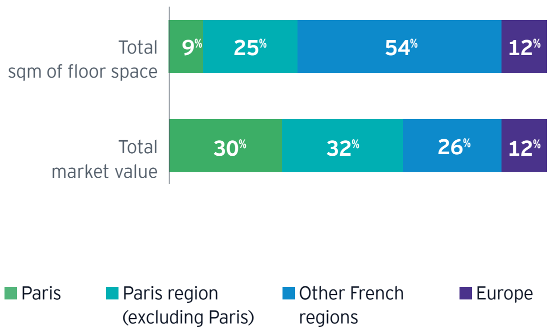
Commercial premises are mainly located in the regions (74%) as are warehouses, business and industrial premises (65%). This is also the case for tourist facilities (83%).

Conversely, more than half of all offices owned (57%) are concentrated in the Paris region.

The majority of housing assets are located in the Paris region. While 18% of the French population lives in the region, 53% of the housing owned is located there. This is explained by the choice of the sector's leaders to focus their housing strategy on the most needy regions, of which the capital region is a recurring example.

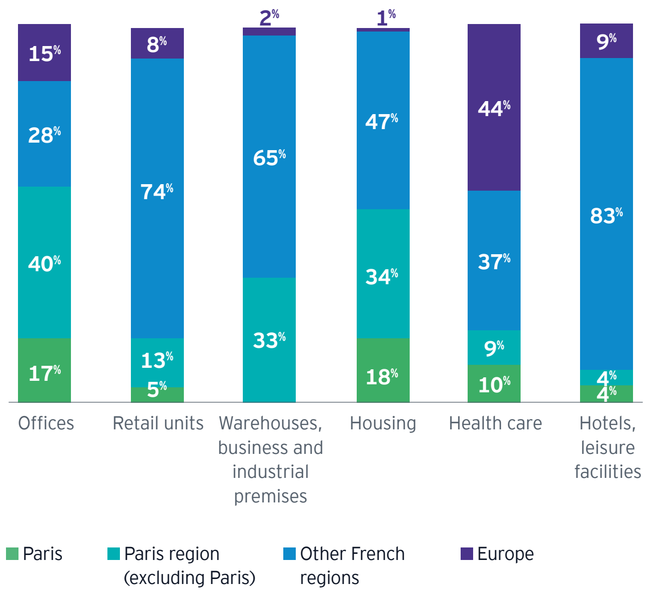
Health care establishments and offices are the most widespread assets outside France. For the experts interviewed, this market is indeed more mature abroad for historical reasons.

Geographical location of real estate assets held by French unlisted real estate funds at 31 December 2021



Source: EY analysis.

Geographic location by asset class (in sqm)



Source: EY analysis.

The investment dynamic persists in the French regions

There are historical reasons for the strong presence of real estate investment funds in the French regions, particularly in commercial premises, business premises and warehouses. They represent more than half (59%) of the surface area held by funds outside the Paris region.

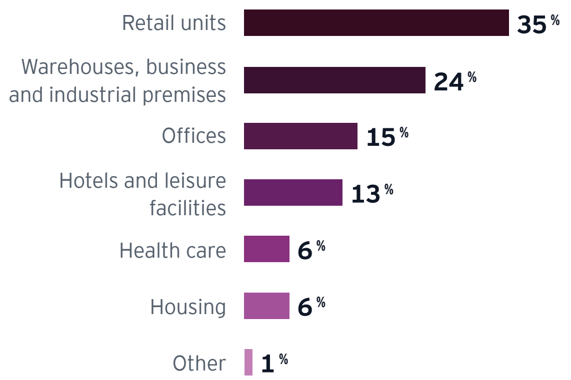
SCPIs are proud to confirm that they supported the development of regional cities at the end of the 20th century (sometimes through regional SCPIs), when listed property companies and insurance groups would have oriented their investment strategy more toward the Paris region.

The SCPI business model, characterized by risk control, has justified investing in more diversified assets in the regions. In the event of a crisis, such assets are less exposed to the risk of deterioration in property value than in the Paris region.

This trend does not appear to have been impacted by the pandemic. Real estate funds continue to invest massively in the French regions. SCPI investment reached €2.3 billion in 2021, overtaking the record set in 2019[1].

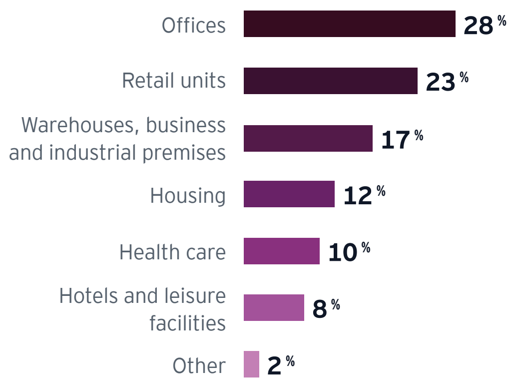
[1] IEIF, Analyse de l'année 2021 des SCPI, mars 2022

Breakdown according to sqm by asset class of the portfolio held by real estate investment funds in France excluding the Paris region



Source: EY analysis.

Breakdown according to value (euros) by asset class of the portfolio held by real estate investment funds in France excluding the Paris region



Source: EY analysis.

Tour la Marseillaise, Marseille – Perial Asset Management, © Jérôme Cabanel

Rue de la République, Marseille – Primonial REIM France, © Olivier Siri

In Paris and the Paris region, unlisted funds mainly offer real estate for companies, particularly in the service sector

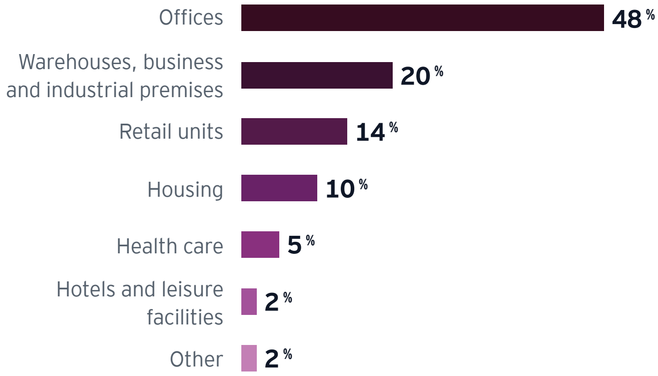
82% of assets located in the Paris region concern commercial real estate (non-residential). This figure is fairly similar to that observed in 2018 (85%).

Offices make up nearly the majority of their real estate stock in the Paris region (48%). This characteristic is even more pronounced in the inner suburbs, where offices account for 56% of the space held.

Furthermore, according to the managers interviewed, the scarcity of available land and the rise of e-commerce, which reflects changes in household consumption patterns have prompted management companies to invest increasingly in business premises and warehouses (the amount of space held in the Paris region increased by 48% between 2018 and 2021).

Lastly, although some management companies are launching funds specializing in projects in the Métropole du Grand Paris, the most recent investments have been more focused on the city of Paris itself. Indeed, the growth of the real estate portfolio held by the funds has been stronger in the capital (+39% between 2018 and 2021) than in the rest of the Paris region (+15%), due in particular to a reorientation of office assets.

Breakdown according to sqm by asset class of the portfolio held by real estate investment funds in Paris and in the Paris region



Source: EY analysis.

Cœur Défense, Paris La Défense – Amundi Immobilier, © MyPhotoAgency

Halles Bacalan, Bordeaux – Keys REIM, © Keys REIM

Unlisted real estate development funds are a major tax contributor to regional authorities

As regional players, real estate investment funds paid €2.0 billion in taxes to French local authorities in 2021.

More than 60% of this amount corresponds to regular contributions since they are based on the ownership of real estate assets.

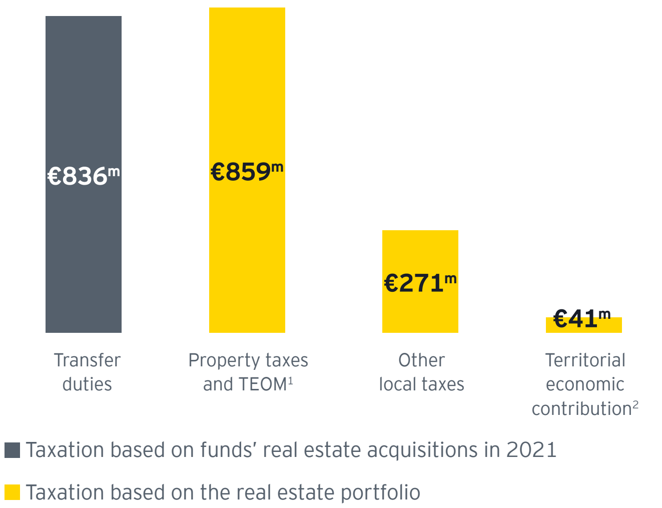
The remainder is one-time contributions, since they are registration fees for real estate acquisitions in the year in progress.

€2bn

Breakdown of local taxes paid by unlisted real estate investment funds in 2021

Source: EY analysis

Total local tax contributions paid by unlisted real estate investment funds in France in 2021



Sources: EY analysis.
[1] TEOM: household waste collection tax
[2] CET: CFE and CVAE

3

Investment management companies are at the heart of the societal and environmental challenges of the 21st century

Odyssey, Paris La Défense – Primonial REIM France

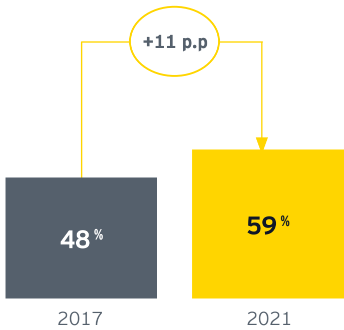
Unlisted fund executives wish to pursue their commitment to socially responsible investment

At the initiative of industry professionals and the ASPIM, the "SRI Real Estate" label, launched in July 2020, enables investors to identify savings and investment products that seek to reconcile financial and extra-financial performance by taking ESG criteria (environment, social, governance) into account in their investment and management process.

Two years after its launch, 72 funds representing 29% of the French market have obtained the SRI (socially responsible investment) label. This reflects the desire of management companies to meet the expectations of investors - both private and institutional - and lessees, who are increasingly concerned about implementing a responsible real estate policy that is consistent with their CSR strategy and their employer brand.

This overview also shows the growing appropriation of environmental and societal issues by management companies, as these criteria are increasingly taken into account in determining the value of assets.

Percentage of French people who place "significant" importance on the environmental and societal impacts of their investment decisions



Source: *"Les Français et la finance responsable"*, IFOP, 2022

72

real estate investment funds, managed by 38 management companies, i.e., 29% of the market, had obtained the SRI label by 1 July 2022

Source: ASPIM

40%

of retail real estate investment funds - excluding tax SCPIs - were classified as Article 8 (taking into account environmental and/or social characteristics) **or Article 9** (pursuing a sustainable investment objective) **on 1 July 2022**

Source: ASPIM

Clichy Boréales, Clichy – Novaxia Investissement © Novaxia

Testimony

Michèle Pappalardo

President of the SRI Label Committee

Tell us about the origins of the SRI label in real estate.

The SRI label dates from 2016 and was extended to real estate in 2020. Its aim is first to provide investors with guarantees that funds comply with certain environmental, social and governance criteria. It also aims to encourage professionals to standardize their methods and, overall, to develop a more sustainable economy.

This label is the result of long and thorough work carried out by the players in the sector to adapt the philosophy of the general label to the specificities of real estate. The result is particularly interesting: The indicators have been specified and the level of requirements strengthened, particularly in the environmental field. Today, the SRI label for real estate inspires us in our reflections to improve the general label. In particular, it sheds light on the right balance to be found between requirements (to have a real impact) and realism (our criteria must remain achievable).

Two years after its implementation, what is your assessment of the SRI label for real estate?

We have only two years of hindsight, and those two years were impacted by the COVID-19 crisis. Nevertheless, we are satisfied at this stage. As of 1 July 2022, 72 funds managed by 38 investment management companies have obtained the label. This represents 29% of the market and shows rapid progress in just two years. Of course, this also means a lot of work for the certifiers and for the investment management companies themselves.

We must now convince the funds that have not applied for the label or are not yet in a position to do so. I am optimistic about the future. There is a real interest on the part of both investors and investment management companies to identify and promote the efforts made.

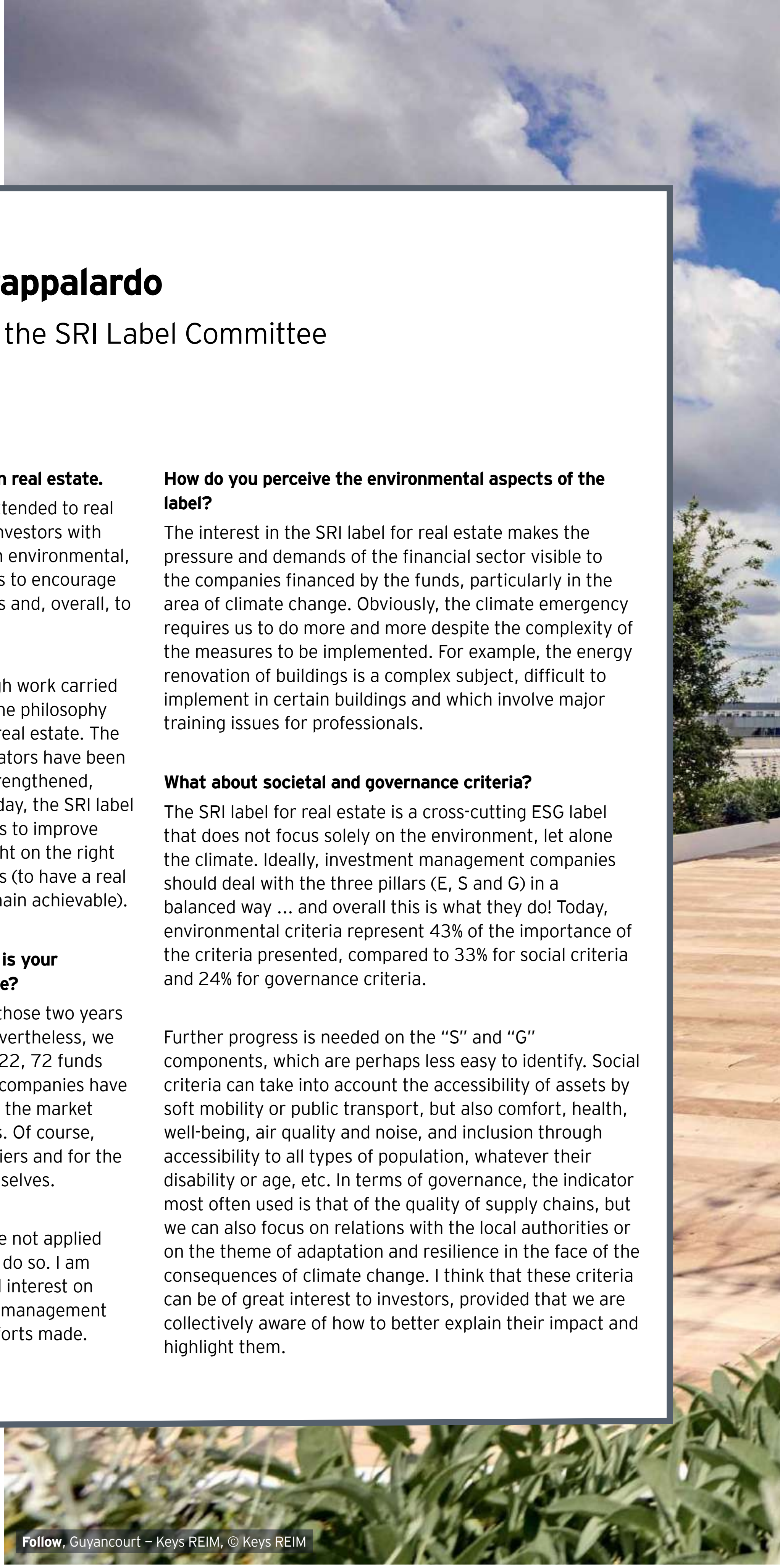
How do you perceive the environmental aspects of the label?

The interest in the SRI label for real estate makes the pressure and demands of the financial sector visible to the companies financed by the funds, particularly in the area of climate change. Obviously, the climate emergency requires us to do more and more despite the complexity of the measures to be implemented. For example, the energy renovation of buildings is a complex subject, difficult to implement in certain buildings and which involve major training issues for professionals.

What about societal and governance criteria?

The SRI label for real estate is a cross-cutting ESG label that does not focus solely on the environment, let alone the climate. Ideally, investment management companies should deal with the three pillars (E, S and G) in a balanced way ... and overall this is what they do! Today, environmental criteria represent 43% of the importance of the criteria presented, compared to 33% for social criteria and 24% for governance criteria.

Further progress is needed on the "S" and "G" components, which are perhaps less easy to identify. Social criteria can take into account the accessibility of assets by soft mobility or public transport, but also comfort, health, well-being, air quality and noise, and inclusion through accessibility to all types of population, whatever their disability or age, etc. In terms of governance, the indicator most often used is that of the quality of supply chains, but we can also focus on relations with the local authorities or on the theme of adaptation and resilience in the face of the consequences of climate change. I think that these criteria can be of great interest to investors, provided that we are collectively aware of how to better explain their impact and highlight them.



Follow, Guyancourt – Keys REIM, © Keys REIM

Management companies are getting involved in the response to the climate change challenge and the energy transition

Climate change and the energy transition are the primary challenges facing the real estate and urban sector. Buildings are the main source of final energy expenditure (45%) and account for more than a quarter of CO_2 emissions (27%) in France.

The managers surveyed are aware of this issue and their management companies continue to take up this challenge. Monitoring of the environmental performance of assets grew significantly between 2019 and 2021: almost 90% of management companies have set up monitoring indicators for the energy consumption of their assets. Two-thirds of them have also done so for resource and waste monitoring.

The objective is now to go even faster and further, and to make the most of the experience and know-how acquired by the sector in the transformation and upgrading of assets - particularly at a time when the rehabilitation of real estate is one of the main challenges for the sector.

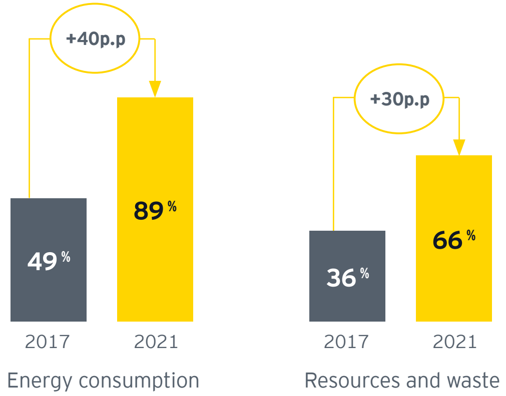
Of course, the work ahead is enormous and much remains to be done, creating many challenges for management companies given the budgetary constraints and the long timeframe of real estate projects.

59%

of executives believe that the acceleration of the fight against climate change will profoundly transform the real estate industry in the short term

Source: Real estate and Urban employment monitor, 2022, EY/Fondation Palladio/Business Immo

Change between 2019 and 2021 of the share of management companies that have set up monitoring indicators relating for their assets' environmental performance



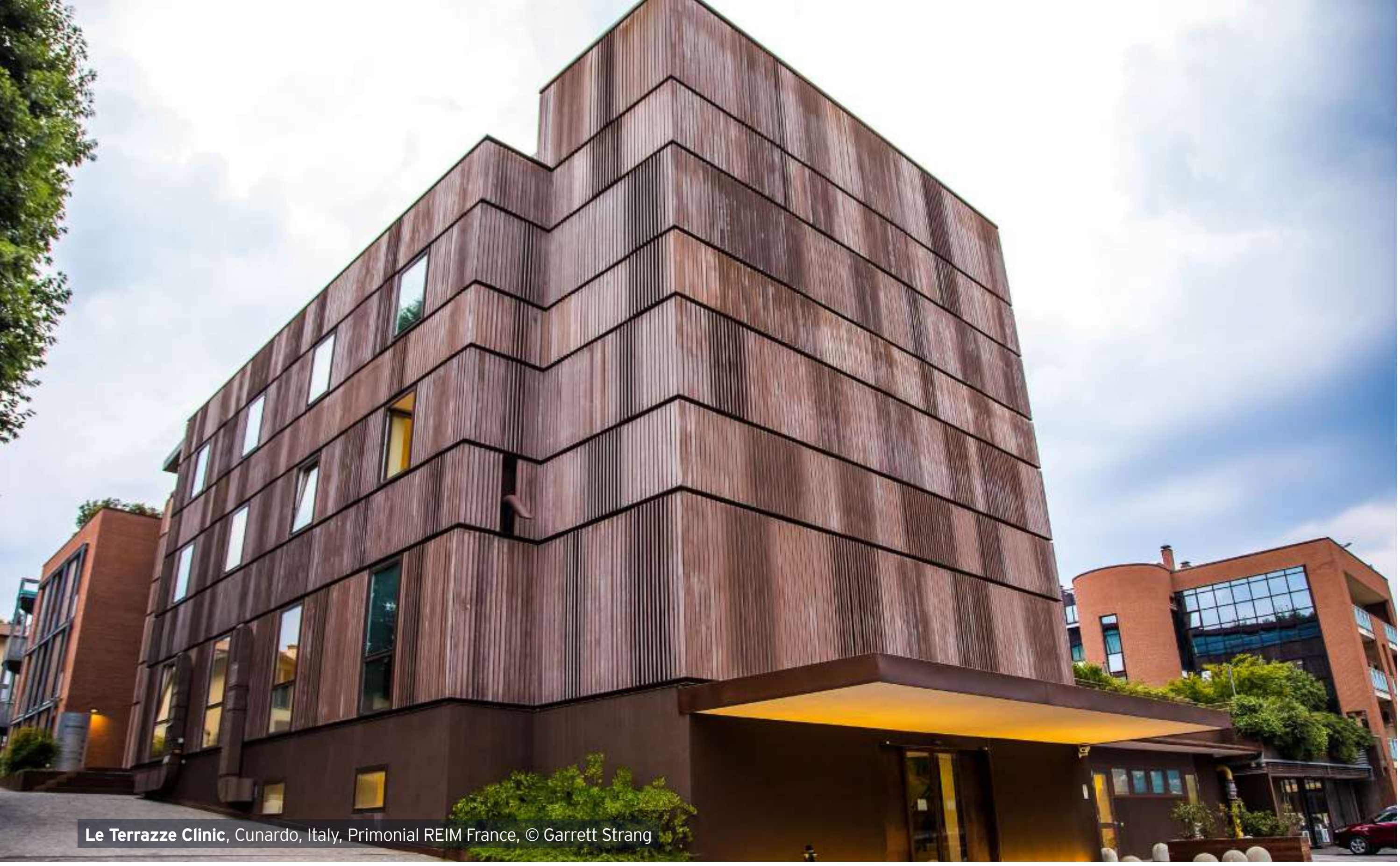
Source: Baromètre de l'immobilier responsable 2021, Observatoire de l'immobilier durable

“

For us, it is impossible to buy an asset certified HQE or BREEAM because the acquisition cost is much too high. So our strategy is different: we transform the buildings we buy. On average, we are able to reduce the energy consumption of our buildings by 40% eight years after their acquisition.

ASPIM member

Vitalys, Paris – Primonial REIM France, © aKagreen



Le Terrazze Clinic, Cunardo, Italy, Primonial REIM France, © Garrett Strang

Health care facilities, student residences, senior residences: Investment diversification is accelerating

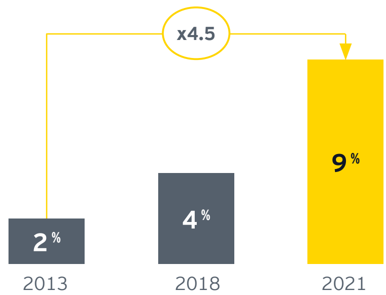
In addition to SRI (socially responsible investment) or ESG (environmental, social, governance) initiatives, the sector is adapting its strategy to meet the new needs of populations and to better support people throughout their lives.

As a result, real estate assets are diversifying into new asset classes, sometimes through the creation of thematic funds. This shift particularly concerns retail investors' funds. According to the professionals interviewed, retail investors' OPCIs contribute significantly to this.

The health care sector is one of the fastest growing asset classes, in the wake of the COVID-19 crisis. Nearly absent from portfolios ten years ago, it now represents 9% of the stock held, equivalent to 330,000 beds across Europe.

In addition to student residences, senior residences and hotels, some funds would like to position themselves in other classes of public interest assets (schools, day care centers, even prisons) but they face intense regulatory constraints in many European countries.

Share of health care facilities in the value of the real estate holdings of unlisted real estate investment funds



Source: EY analysis

Business leaders wish to develop investments in the residential market to meet the strong demand in this area

As a result of the COVID-19 crisis, real estate funds have been reinvested in the residential market, with the share of housing in their portfolio doubling between 2018 and 2021.

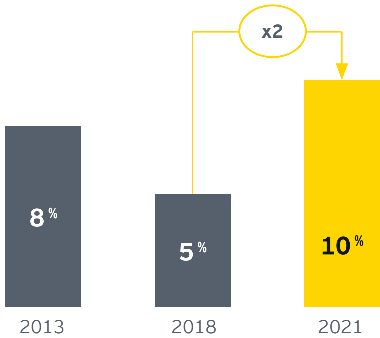
This trend comes against a backdrop of housing shortages in France, where the Fondation Abbé Pierre estimates that there are more than four million poorly housed people in the country and that 14.6 million French people are vulnerable to the housing crisis.

By reinvesting in the residential market, business leaders contribute to solving the many current challenges (demographic growth, keeping the elderly at home, etc.), particularly in areas under pressure where there is a clear lack of affordable rental supply. In this respect, more than 50% of the housing owned by the funds is located in the Paris region.

With the right framework, investment funds believe they can make an even greater contribution to the objective of building housing and renovating the existing stock.

The sector has recently embarked on this path by proposing the development of a new vehicle, which would provide an affordable and sustainable offer. Subject to an appropriate regulatory and tax framework, this vehicle would be designed to build new homes and acquire old ones with a significant minimum of energy and societal improvements, in accordance with an ESG approach to assets (see below).

Share of residential assets in the value of the real estate holdings of unlisted real estate investment



Source: EY analysis

€23.1bn

Value of housing stock owned by unlisted real estate investment funds at 31 December 2021

Source: EY analysis

Affordable housing, Marseille, Ampère Gestion, ©J. Cabanel

Focus

The "Housing Fund", a solution for the future of affordable and sustainable housing

ASPIM's is helping to create a «Housing Fund»: a new solution for financing rental housing through household savings collected through all distribution channels, purchased and managed by professionals.

The intermediation due to the fund would provide a guarantee of professionalism in the management of the building and the leases, to the shared benefit of the lessee and the investor.

With no tax advantages at the outset and established on a long-term basis throughout the country, this fund will enable professionals to meet the major social objective of providing housing for the French people at a controlled cost and in premises adapted to their needs, provided that the regulatory and tax environment is adjusted slightly.

Source: ASPIM

Business leaders believe that real estate investment funds have an important role to play in financing the retirement of the French people

French people are concerned about financing their retirement. 76% of them say they are worried[1]. Two-thirds of non-retirees even say they are saving to finance their retirement, a figure that has risen sharply in the past two years (+11 points)[2].

In this context, investment funds feel they can play a more important role in the years to come, while they are already contributing to social security coverage through SCPIs, retail investors' OPCIs (via the insurance policies taken out) and other real estate units of account.

Indeed, 75% of French people see real estate as a safe and profitable investment for their future[3]. For their part, professionals in the sector claim to provide low volatility and higher returns than other savings products, all in an environment regulated by the authorities.

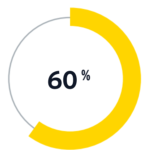
The sector's leaders therefore, stress the importance of increasing educational efforts in order to continue to raise awareness, both among individuals and among distribution networks (banks, insurance companies, etc.).

[1] Sondage Ifop-Fiducial, « Le regard des Français sur les retraites », 2021
[2] *Ibid.*
[3] Sondage Ifop pour l'ASPIM, « Les Français et l'investissement immobilier », 2021

4 million

French people hold real estate funds directly or as units of account in life insurance

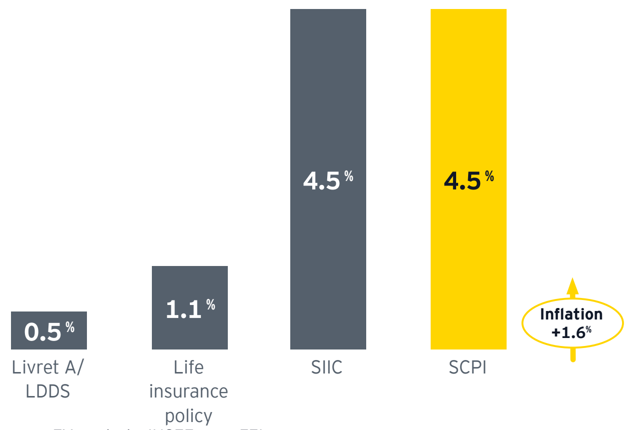
Source: EY-ASPIM estimates



of OPPCIs' GAV is held by insurance companies, mutual insurance funds, banks and pension funds

Source: IEIF

Rate of return of different mechanisms in 2021



Sources: EY analysis, INSEE, , FEI

EHPAD Beausoleil, Beausoleil (06) – Primonial REIM France

Testimony

Christian de Boissieu

Professor Emeritus at the University of Paris-1
and Vice President of the Cercle des économistes

How do you see the macroeconomic outlook for the next 12 months?

As we speak, we are still in catch-up growth. In 2022, the recovery in household consumption and business investment already observed in 2021 has continued. Overall, real GDP growth for 2022 will therefore, not be impacted by the various shocks we have experienced since the beginning of the year. But it is true that the context is complicated: the consequences of the war in Ukraine, in particular, will weigh on the figures for the second half of 2022 and it is not impossible that the French economy will enter a recession in the first half of 2023. However, current forecasts predict that growth will still be positive for 2023 overall, albeit much lower than in 2022. The COVID-19 catch-up effect that I mentioned will dissipate and we will gradually return to the long-term growth rate of the French economy, around 1%, perhaps a little less, with possible stagflation ahead.

How do you expect inflation to evolve?

We already had inflationary pressures in the second half of 2021 with rising prices for energy and certain commodities. The Ukrainian crisis has accentuated these pressures. In the eurozone, inflation is now [editor's note: as of 4 October] around 10% over one year. In France, we are below this level because we have maintained the "whatever it takes" policy (petrol rebates, tax shields, etc.) in order to contain the loss of household purchasing power, even if this has consequences for the state of our public finances. Now, several questions arise. First, will inflation remain at significant levels in 2023? This is my feeling, but it should not accelerate. The price-wage loop doesn't seem to have started, but the social situation will remain tense. Everything will also depend on energy prices and inflation expectations, so on the behavior of economic operators. Secondly, will inflation in France be able to remain below that of the eurozone for long? The government has already announced an increase in the price of gas and electricity for 2023. In any case, we cannot maintain the current system of "whatever it takes" in 2023, and we will move to measures that will probably be more targeted. The inflation rate should therefore, be close to that of the eurozone and the German rate.

What about interest rates?

Central banks will continue to raise their interest rates, which will have an impact on investment. The ECB's interest rate is expected to be around 3% at the end of 2022. But it should not be forgotten that real rates, i.e., nominal rates adjusted for inflation, are still very negative. Long-term savings receive a negative real return. This rise in rates has consequences for property loans as it will slow down demand. Moreover, given the prudential measures requested by the High Council for Financial Stability, the banks are already more selective. We are now in a context where property prices are stabilizing in most large cities, but in which interest rates are rising. The phenomenon of offsetting between high housing prices and low interest rates no longer exists.

With this uncertainty in mind, how do you rate the prospects for investment in real estate?

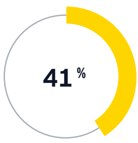
That depends on the asset class. In residential property, for example, prices are still tight in many cities. They may not go up everywhere yet, but I don't see any significant downside. The COVID-19 pandemic has had an undeniable impact. People in the Paris region are now considering moving elsewhere. For offices, we don't yet know what the long-term extent of remote working will be, even if many companies now offer two days of remote working per week. What is certain is that, given the vacancy in certain geographical areas, this will continue to weigh on prices in 2023 and 2024. There is a potential for converting offices into housing, but that is easier said than done since there are technical and tax issues involved.

In the future, what will be the place of real estate in investor asset allocation?

Today, there is still a great deal of liquidity in the market due to the monetary policies implemented over the last 10 years. With the rise in interest rates and macroeconomic uncertainties, some assets are becoming increasingly risky and will lose their attractiveness, notably the bond and equity markets. In this context, real estate should remain a significant asset class in the years to come.

West Plaza, Colombes – Primonial REIM France, © Sylvain Bardin

Real estate investment funds are turning to new practices



of executives say that the increased search for flexibility in leases and tenure will change office location decisions in the coming years

Source: EY survey of 265 business executives, 2nd EY/ADI Business Location Barometer (2022)

10% to 20%

of investors' revenue could come from the provision of services by 2030

Source: « Les SIIC, construire la ville de demain », FSIF (2019).

Investment management companies are adapting buildings and products to changing practices. This dynamic has been reinforced by the COVID-19 crisis.

The transformation of uses within buildings is a structuring issue for the sector's business leaders:

- The increasing hybridization and digitalization of working methods raises the question of office space rationalization and the relevance of the development models implemented over several decades, such as 3-6-9 year leases and the valuation of certain assets that are far from the major transport networks.
- The flexibility of buildings is increasingly becoming a criterion for valuation, while mixed use is gaining ground when it comes to (re) designing the city of tomorrow.

Buildings are reinventing themselves and becoming spaces for living, where user services are increasingly important, requiring new skills and changes in business models.

To facilitate the process of taking this new situation into account, the sector's business leaders are aware of the need to adapt, to rethink the organization of their companies, to question their business models (strengthening of service offers instead of mere rental of premises, etc.) and to invest in the field of innovation and big data.

Testimony

Fabrice Aubert

Deputy Managing Director,
Nexity

The COVID-19 crisis has caused a great deal of upheaval in the real estate industry. How does this impact your business and your products?

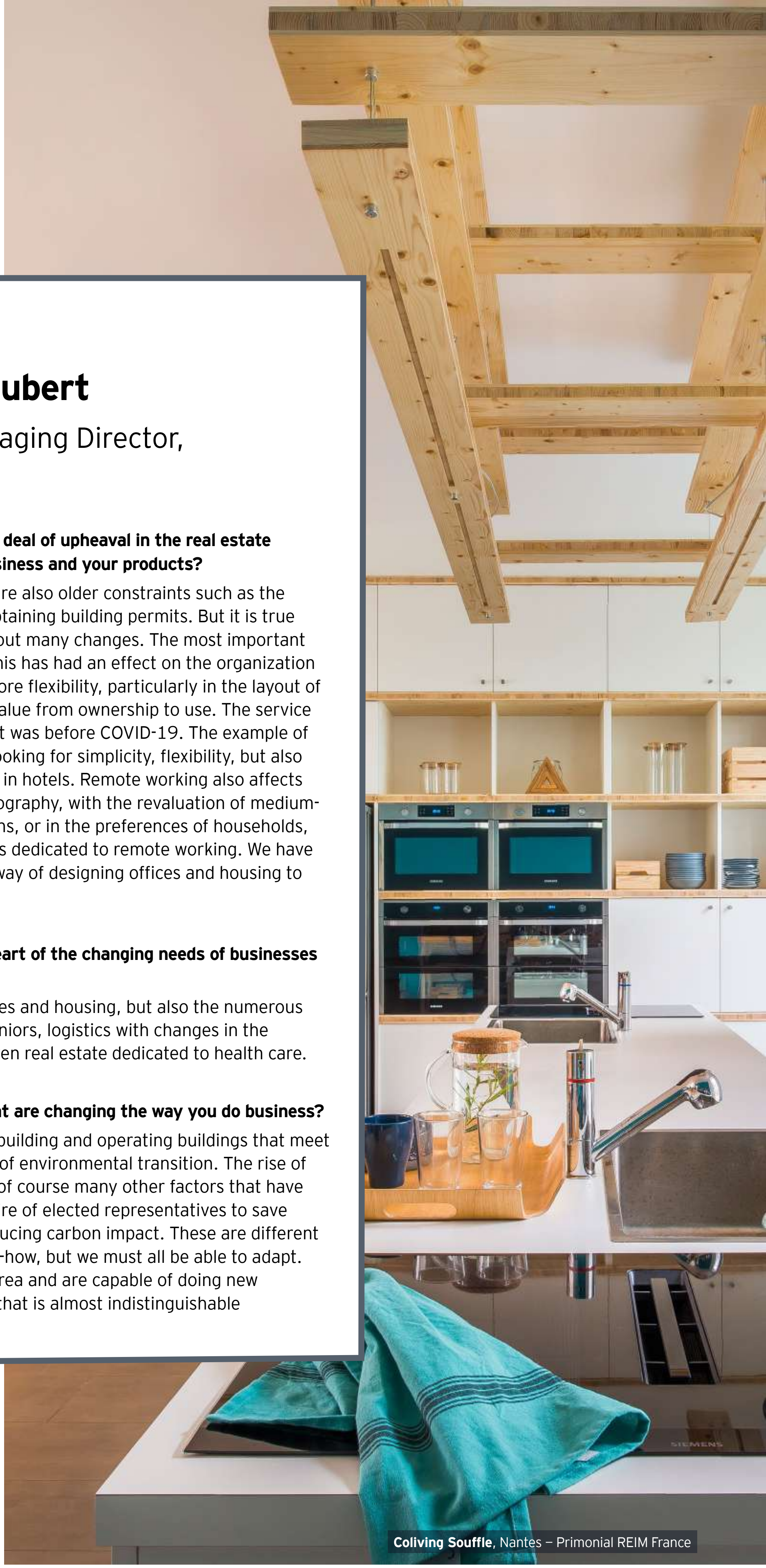
It is not just the COVID-19 crisis. There are also older constraints such as the difficulty of making land available and obtaining building permits. But it is true that the COVID-19 crisis has brought about many changes. The most important of these is the rise of remote working. This has had an effect on the organization of companies, who are now asking for more flexibility, particularly in the layout of office space. It has also led to a shift in value from ownership to use. The service dimension is even more important than it was before COVID-19. The example of coworking is striking: companies come looking for simplicity, flexibility, but also hospitality with services like those found in hotels. Remote working also affects the residential market, whether in its geography, with the revaluation of medium-sized towns with pleasant living conditions, or in the preferences of households, who want more outdoor space and places dedicated to remote working. We have therefore, adapted our choices and our way of designing offices and housing to these changes in usage.

This makes the real estate sector the heart of the changing needs of businesses and households ...

Yes, and this does not only concern offices and housing, but also the numerous managed residences for students and seniors, logistics with changes in the consumption habits of the French and even real estate dedicated to health care.

What are the other major challenges that are changing the way you do business?

The sector is also involved in designing, building and operating buildings that meet today's challenges, particularly in terms of environmental transition. The rise of rehabilitation is one example. There are of course many other factors that have contributed to this shift, such as the desire of elected representatives to save land, but above all is the objective of reducing carbon impact. These are different businesses with different skills and know-how, but we must all be able to adapt. At Nexity, we have drawn ahead in this area and are capable of doing new construction and rehabilitation in a way that is almost indistinguishable from each other.



Coliving Souffle, Nantes – Primonial REIM France

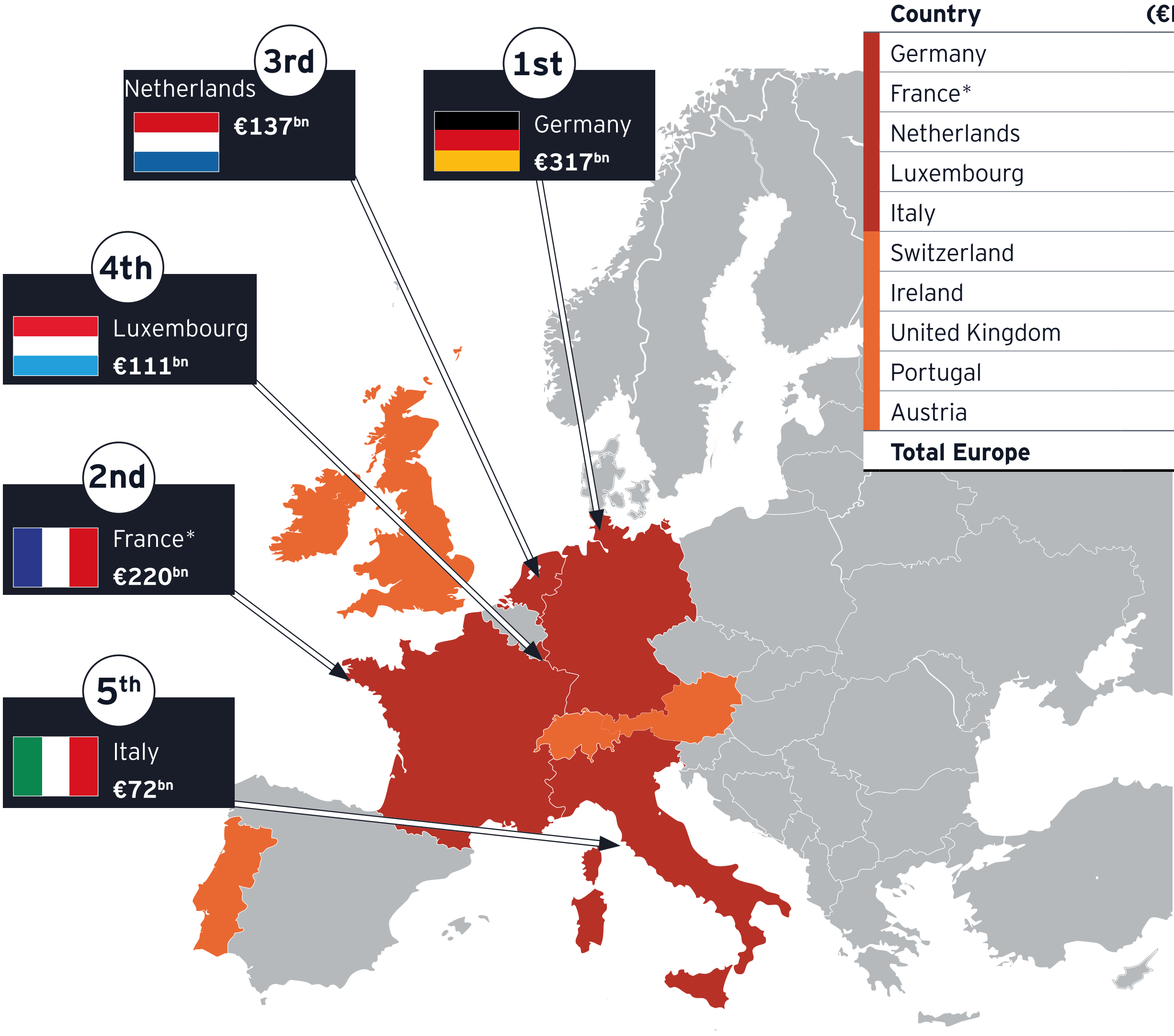
4

The sector is the second-largest market in Europe

De Rotterdam, Rotterdam – Amundi Immobilier, © Rotterdam Image Bank

France is still the second-largest European market for unlisted funds, after Germany

Net assets of unlisted real estate investment funds in various European countries (2021)



Country	Net assets (€bn, 2021)
Germany	317
France*	220
Netherlands	137
Luxembourg	111
Italy	72
Switzerland	45
Ireland	20
United Kingdom	18
Portugal	11
Austria	11
Total Europe	**988**

Source: EFAMA
* For France, AIFs by purpose are excluded from the calculation

French funds show the third-strongest growth in Europe among the main markets

Over the period 2016-2021, the net assets of SCPIs and OPCIs increased by almost 80%.

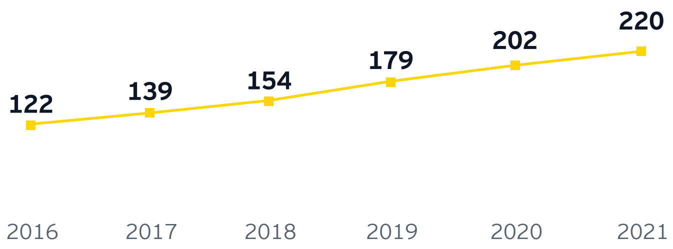
France has shown third best growth in net assets over the last five years among the top ten European markets for unlisted funds in Europe in 2021.

The sector managers interviewed by EY explain the growth of French investment funds in Europe by both historical and economic factors:

- In some countries, such as the United Kingdom, real estate investment funds are more often listed than in France or Germany.
- In France, the success of SCPIs with individuals can be explained by the levels of return offered and the regulated, secure investment framework. The level of entry tickets for some SCPIs (a few hundred euros) also contributes to making it a relatively accessible product.
- In France, the creation of OPCIs (notably professional structures) in 2007 gave institutional investors new tools, thus creating a new market.
- More generally, the recovery of France's attractiveness in 2017, especially that of the Paris region[1], may have contributed to this dynamic, according to the experts interviewed.

[1] EY France Attractiveness Survey, 2022

Change in net assets of SCPIs and OPCIs (€bn) between 2016 and 2021



Source: EFAMA.

Growth in net assets of real estate investment funds between 2016 and 2021 (top 10 markets represented)

Country	Growth in net assets between 2016 and 2021
Luxembourg	+ 119 %
Germany	+109 %
France	+79 %
Ireland	+67 %
Italy	+63 %
Austria	+60 %
Switzerland	+43 %
Netherlands	+36 %
Portugal	+5 %
United Kingdom	-37 %
Total Europe	**+70 %**

Source: EFAMA.

University of Madrid, Madrid – Primonial REIM France, © Victor M. Amez Rodriguez


Frankfurt-Offenbach – Advenis REIM © Advenis REIM

Business leaders are ambitious to further Europeanize their investments in coming years

French real estate investment funds are currently in a period of geographical diversification of investments. For the professionals interviewed, it would be best for this movement to continue in order to:

- **Exploit a larger asset pool** and respond to the saturation of the investment market in France, and potentially in Europe in the medium term.
- **Reduce risk levels** by locating activities in countries exposed to different economic cycles and conditions.

Some French funds are expanding to the European level, and this trend is on the rise. Countries where real estate funds have historically had a limited presence (Croatia, Czech Republic, etc.) are also involved.

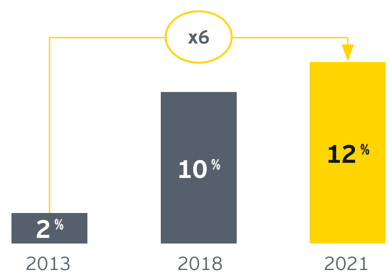
In 2021, 34% of the investments made by SCPIs took place at the European level[1], as compared to 31% in 2018 and only to 15% in 2015.

In Europe, the investments of French real estate funds are mainly in the office and health care facility markets (68% of the portfolio).

According to the managers interviewed, the investments in the office market are explained by the desire of French funds to export their ESG (environmental, social, governance) know-how. Health care is one of the most buoyant markets outside France.

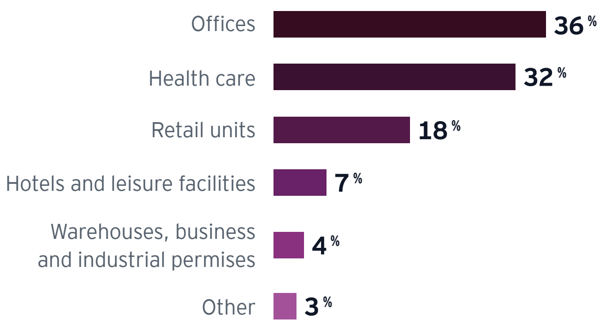
[1] Source: ASPIM / IEIF, Meilleure SCPI.

Percentage of assets held by unlisted real estate investment funds in Europe excluding France (in sqm)



Source: EY analysis

Breakdown by asset class of the real estate portfolio held by French unlisted real estate investment funds in Europe (in sqm) as at 31 December 2021



Sources EY analysis.

Study methodology

Detailed methodology

Determination of the total size of unlisted real estate investment funds

For SCPIs, retail investors' OPCIs and OPPCIs, the calculation of the total asset value was mainly based on the directories produced by the IEIF.

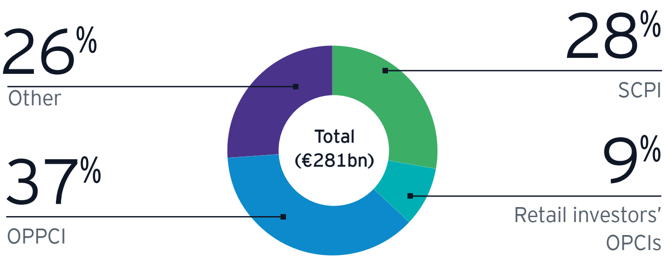
The size of the other funds is determined on the basis of two sources: the collection of data by ASPIM from its members and the comparison of IEIF data with AMF data, which present the entire market for unlisted investment funds.

ASPIM coverage rate

ASPIM members represent 81% of the market for unlisted real estate investment funds. This rate varies according to the type of product.

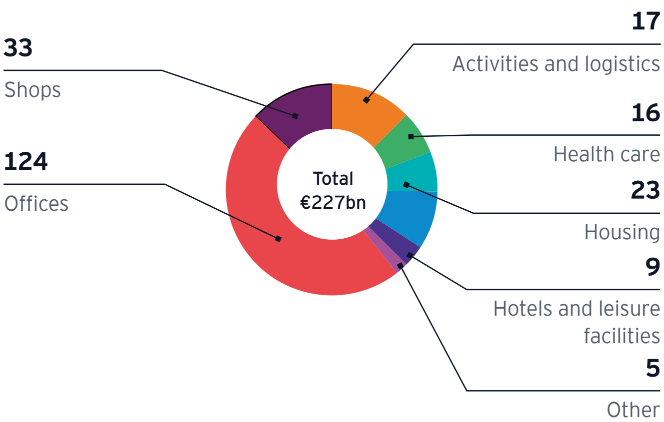
This rate is determined for SCPIs and OPCIs on the basis of the directories produced by the IEIF, and by the data reported by ASPIM members for the other fund types.

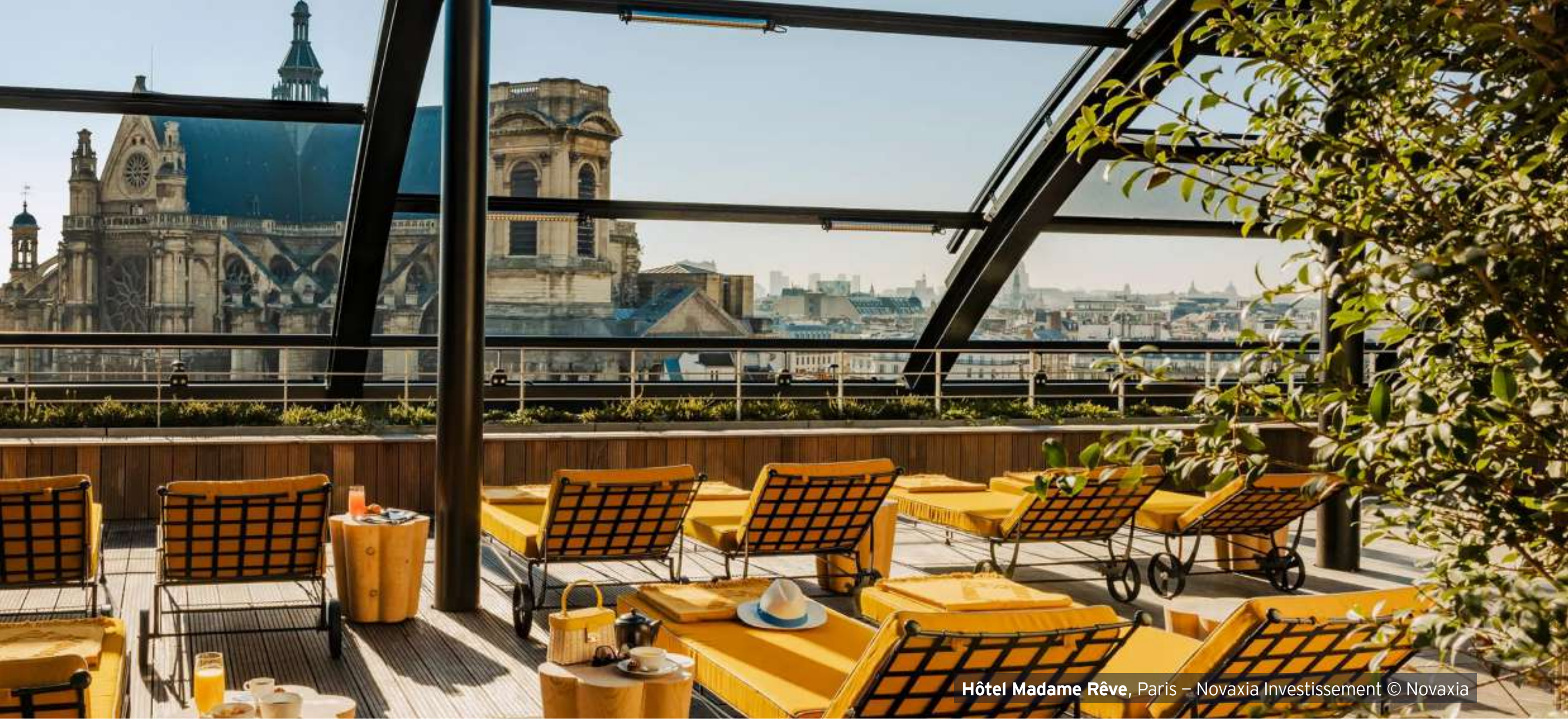
Breakdown of the asset value of unlisted real estate investment funds by product at 31 December 2021 (€bn)



Sources: ASPIM / AMF

Breakdown by value of the real estate portfolio as at 31 December 2021 (in €bn)




Hôtel Madame Rêve, Paris – Novaxia Investissement © Novaxia

Getting a picture of the real estate portfolio held by real estate investment funds

Funds' real estate portfolios are quantified by means of an exhaustive inventory of the stock, management company by management company. Data was collected on market value and surface area owned, by type of product, in four location categories: central Paris, the rest of Paris region, other French regions and the rest of Europe.

The data collection made it possible to identify the stock corresponding to 73% of the total asset value amount of unlisted real estate investment funds.

Extrapolation is carried out on a product-by-product basis, with reference to known values for the entire market.

Estimation of indicators relating to the use of assets

The estimation of indicators relating to the certification of building stocks, fund investments (acquisitions, works) and contributions to local taxation are based on the collection of additional data from management companies.

The estimate of the number of jobs created or maintained in the real estate sector was based on standard INSEE-type ratios.

The estimate of the other indicators (number of employees housed, number of housing units, hotel rooms and EHPAD beds in the portfolio, etc.) is based on the surface area owned, by asset class. Gross floor space (SHOB) is converted into net floor space (SHON) by means of standard ratios observed by EY.

The indicators are then calculated via space occupancy ratios from public data (INSEE, French Ministry of Ecological Transition, French Ministry of Health, Atout France, etc.).

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Tour Hekla, Paris La Défense – Amundi Immobilier, © Thierry Lewenberg-Sturm

Main sources

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ASPIM

Founded in en 1975, the Association Française des Sociétés de Placement Immobilier represents and defends the interests of its members, the managers of alternative investment funds (AIF) in real estate (SCPIs, OPCIs and other AIFs). In France, as at 31 December 2021, real estate AIFs represented a capitalization of €281 billion for 4 million unit holders.

The total number of ASPIM members is 129, including 104 Investment Management Companies, approved by the AMF, subsidiaries of banking groups, insurance companies, foreign property management companies or entrepreneurial companies, and 25 corresponding experts, all professionals in the real estate ecosystem (lawyers, consultants, auditors and experts).

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