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ASSOCIATION FRANÇAISE
DES SOCIÉTÉS
DE PLACEMENT IMMOBILIER

ASPIM is delighted at the final adoption of the PACTE law which includes measures that will benefit SCPIs

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On Thursday 11 April parliamentarians finally approved the PACTE bill which includes amendments, backed by ASPIM, that concern the widening of the corporate purpose of SCPIs as well as details regarding their indirect holding of real estate assets.

Subject to the enactment of this law, SCPIs will now be able to hold moveable assets on an ancillary basis. This will allow them, for example, to install solar panels on the roofs of their buildings or even to rent out co-working spaces without having to do this through a third party. This guarantees that better use is made of buildings to the economic benefit of investors.

Another provision confirms that it is legally possible for an SCI, as a subsidiary of an SCPI, to own a building by acquiring shares in another SCI which is intermediate between this subsidiary and the building ("SCI of an SCI").

Finally, a third modification will now make it easier to invest in SCPIs set up abroad. This will be in the form of indirect participation, particularly in trading corporations, seeing as partnerships do not exist in every country in which the funds invest their equity.

"These new arrangements contribute to the modernisation of the SCPI vehicle by reinforcing its efficiency and its attractiveness. Forty years after they were set up, SCPIs still contribute to the development of the real economy by helping businesses to devote all their energy and capital to creating value for employment and growth". Frédéric Bôl, ASPIM Chairman.

ABOUT 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 (FIA) (SCPI - real estate investment companies, OPCI – real estate collective investment undertakings and other real estate FIAs). 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 31 December 2018 the Alternative Investment Funds (FIA) in real estate (SCPIs, OPCIs, OPPCIs – professional organisms for collective investment in real estate - and other FIAs) represented an outstanding credit of over 165.3 billion €.

ASPIM's 92 members are portfolio management companies (SGP) for SCPIs, OPPCIs, OPCIs and other FIAs in real estate which are accredited by the Financial Markets Regulator (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.

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