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ASSOCIATION FRANÇAISE
DES SOCIÉTÉS
DE PLACEMENT IMMOBILIER

SCPIs and RETAIL OPCIs THIRD QUARTER 2018: SAVERS' CONTINUING CONFIDENCE

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ASPIM-IEIF statistics for the third quarter of the 2018 financial year once again confirm the vitality of real estate investment funds: SCPIs and retail OPCIs.

Key figures for the 3rd quarter 2018

SCPIs :

- 86 SCPIs managed by 29 management companies
- Capitalisation: 50.08 billion €
- Net inflows¹ : 1,11 billion €
- Transactions on the secondary market: 228.8 million € (which is 0.46% of the capitalisation)
- Non-compensated withdrawals²: 6,3 million €
- Gross inflows³ : 1.35 billion € (which is 2.69% of the capitalisation)
- Increase in capital⁴ : 1.11 billion € for 55 SCPIs in 26 management companies

Retail OPCi:

- 18 retail OPCIs managed by 12 management companies
- Net assets: 14,60 billion €
- Net inflow: 386 million €

1 Increase in capital – withdrawals not compensated by subscriptions

2 For SCPIs with variable capital, these are liquidations of units not compensated by a subscription. Therefore they shrink the capital of the SCPI

3 Increase in capital + Transactions on the secondary market

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

Net inflow

• SCPIs

During the third quarter of 2018 SCPI yield funds collected a total of 1.11 billion €, an amount that has increased by 2.7% compared to the third quarter of 2017. This level of inflow matches the quarterly average observed since the second semester of 2017. During the first 9 months of 2018 the inflow to business property SCPIs was 3.47 billion €.

• Retail OPCIs

Net subscriptions in the third quarter rose to 386 million €, a dip in comparison with the two previous quarters. The net inflow of the 18 retail OPCIs reached 1.51 billion € over the first nine months of the 2018 financial year. This increase is in line with the trend observed in 2015.

Capitalisation

• SCPIs

The capitalisation of SCPI yield funds rose above the 50 billion € threshold (50.08 billion €) on 30 September 2018, a rise of 2.6% over the quarter and of 11.7% over the year.

• Retail OPCIs

Net assets of retail OPCIs rose to 14.60 billion € on 30 September 2018, an increase of 3.3% over the quarter and 21% over the year.

Secondary market

With 738,10 million € of units exchanged since the beginning of the year, the SCPI secondary market has seen its volume grow by 35.5% from one year to the next. This progression is relative because, compared to total capitalisation, the volume of the secondary market remains in the historic average (1.89% over 10 years).

On 30 September, the units pending transfer in fixed capital SCPIs were limited to 13.73 million € (which is 0.24 % of the accumulated capitalisation of fixed capital SCPIs) and the non-compensated withdrawals of SCPIs with variable capital to 121.80 million € (that is, 0.28% of the accumulated capitalisation of variable capital SCPIs).

Performances

SCPIs

Over the last twelve months, the global performance of SCPIs⁵ rose to 5.1% (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

Over the last twelve months the global performance of the retail OPCIs⁶ mostly distributed as "unit of account (UC) " in life insurance contracts rose to 2.9%, distributed equally between current yield (1.4%) and the valorisation of share prices (1.5%). Since 2008, the annualised global performance of retail OPCIs has reached 501% with a reduced volatility of 2.3%.

Frédéric Bôl, ASPIM chairman declared: "The activity of unlisted real estate investment funds over the first 9 months of 2018 has been maintained at a steady level. We have reasons to be cheerful over the commercial dynamism of these SCPI and retail OPCI savings funds which should be seen above all as retirement preparation tools for private individuals. In these circumstances, the expansion of the social aim of SCPIs within the framework of the PACTE project is a strong encouragement for the agents and managers of SCPIs."

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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