

The logo for ASPIM, featuring the word "ASPIM" in a red, serif font with a horizontal line through the middle of the letters.

ASSOCIATION FRANÇAISE
DES SOCIÉTÉS
DE PLACEMENT IMMOBILIER

A vertical logo consisting of the letters F, S, I, and F stacked vertically, with diagonal lines extending from the bottom right of each letter.The logo for CDC Habitat, with "cdc" in white on a red square background and "habitat" in black text to its right.The logo for Caisse des Dépôts Groupe, featuring a red square with a white circular emblem and the text "Caisse des Dépôts GROUPE" to its right.The logo for Fédération Française de l'Assurance, featuring a stylized blue and purple swirl on the left and the text "Fédération Française de l'Assurance" to its right.The logo for CNCC, featuring a colorful arc (red, yellow, green, blue) on the left and the text "cncc CONSEIL NATIONAL DES CENTRES COMMERCIAUX" to its right.The logo for AFG, featuring the letters "afg" in a large, purple, lowercase font, with "association française de la gestion financière" written in smaller text below it.

17 April 2020

**Press release
issued by the associations and federations of lessors
on the automatic cancellation of commercial rents for microbusinesses and
deferred payment arrangements for other businesses**

Since we committed to support businesses on 20 March, our members have deferred rental payments for the period during which stores remain closed and have opened a dialogue with their tenants regarding arrangements to spread out the payment of the deferred rents.

In light of the decision - dictated by the health crisis - to extend the period during which stores will remain closed, and given the likelihood that the economic recovery will be gradual, we call on our members to introduce automatic measures without delay to help their smallest tenants face their cash flow problems, since they have been hit particularly hard by the economic crisis. We also ask our members to open a dialogue with other tenants whose cash flow is under strain, taking their individual circumstances into consideration.

For microbusinesses that belong to one of the sectors that have been required to cease their operations in accordance with Article 1 of the Decree of 15 March 2020, which provides for a series of measures to tackle the spread of Covid-19, we call on all our members to cancel three months of rent, excluding charges, which will remain due since they correspond to actual costs incurred by the landlords even when the shops are closed.

These measures will be applied automatically and will not be based on the specific circumstances of each microbusiness.

For other businesses that have been affected by the economic and health crisis, we ask our members to open a dialogue with struggling tenants with a view to easing the strain on their cash flow, adapting on a case-by-case basis their response and the arrangements that can be put in place. There are various possible options depending on the landlord and the tenant, according to their size and their cash flow difficulties, as well as the financial capacity of the tenants and the lessors themselves. Please note that the measures that will be taken by the landlords will supplement those already put in place by the French government to relieve the strain on businesses' cash flow, in particular short-time work and eligibility for state-guaranteed bank loans.

Lastly, we call on the federations of retailers to work with us, under the direction of Bruno Le Maire, Minister of the Economy and Finance, to draw up a code of good conduct for relations between commercial landlords and tenants during the current economic crisis. This code will set a framework for an amicable dialogue between the parties, by setting unbiased principles to ensure transparency and a review process that is commensurate with each situation and the circumstances of each party, and to handle the suspended rents and manage the period when stores will reopen. The Minister of the Economy and Finance will appoint a mediator to ensure that this code is followed correctly and that any disputes that may arise between landlords and tenants are settled amicably.

We are hopeful that, combined with the government's measures, these arrangements will enable our members' customers and partners to overcome this unprecedented crisis. They have our assurance that our members are fully committed to helping them resume business as soon as possible.

Lastly, we encourage lessors who are not members of any of our associations or federations to implement these supportive measures.

On behalf of the French asset management association (AFG)
Eric Pinon, Chairman

On behalf of the French association for real estate investment companies (ASPIM)
Frédéric Bôl, Chairman

On behalf of CDC Habitat, an affiliate of Caisse des Dépôts
André Yche, Chairman

On behalf of the French national council of shopping centres (CNCC), itself acting on behalf of its panel of lessors
Jacques Ehrmann, President

On behalf of the French federation of real estate and property companies (FSIF)
Maryse Aulagnon, President

On behalf of the French Insurance Federation (FFA)
Florence Lustman, President