

The logo for ASPIM, featuring the acronym in a bold, red, serif font.

ASSOCIATION FRANÇAISE  
DES SOCIÉTÉS  
DE PLACEMENT IMMOBILIER

A vertical logo consisting of the letters F, S, I, and F, each enclosed in a red, stylized frame.

20 March 2020

**Press release issued by the associations and federations of lessors on the measure that enables microbusinesses and SMEs to suspend their rental payments**

As associations and federations of lessors, we fully support the emergency measures introduced by the French government in response to the Covid-19 pandemic. We have heard President Macron's call for lessors to stand by and support struggling small businesses.

Our members are doing everything in their power to ensure that the buildings they own, or that are owned by funds which they manage, continue to function properly, particularly healthcare facilities, housing units and apartment buildings, shopping centres and office buildings where people continue to work.

Our members are doing this while also preserving the jobs of their own employees, despite their own difficulties and in strict compliance with the health authorities' recommendations.

As regards microbusinesses and SMEs<sup>1</sup>, we are calling on all our members to implement the following measures, with immediate effect:

. For microbusinesses and SMEs 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:

- o Payment notices for rents and charges will be issued on a monthly basis and no longer quarterly
- o The collection of rents and charges has been suspended as from 1 April 2020, for the periods coming after the business closure date ordered by the decree. When business resumes, these rents and charges will be subject to deferred or staggered payment arrangements. No penalties or late payment interest will be applied to these amounts and the arrangements will be adapted to the individual circumstances of each business.

These measures will be applied automatically and shall not be based on the specific circumstances of each microbusiness/SME<sup>1</sup> whose business has ceased because of above-mentioned decree.

. For businesses that have not had to cease operations but whose business has been considerably affected by the crisis, our members will examine each situation on a case-by-case basis, and will be sure to take the businesses' actual economic circumstances into account.

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. We also 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, President

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

On behalf of the Caisse des Dépôts  
Eric Lombard, Chief Executive Officer

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 national union of property owners (UNPI)  
Christophe Demerson, President

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<sup>1</sup> In the European Union, a business is classified as an SME when it employs fewer than 250 people and when it has an annual turnover of no more than €50 million or total assets on its balance sheet of no more than €43 million. These thresholds are determined on a consolidated basis and not for each branch or outlet of the business.