

Paris, Friday 15 October 2021

Inflows to unlisted real estate funds were €2.2 billion in the third quarter of 2021

ASPIM and IEIF have published subscription statistics¹ for SCPIs, retail OPCIs and SCIs (non-trading real estate companies) in the third quarter of 2021. Inflows to the three main categories of real estate funds accessible to the general public were €2.2 billion during the third quarter, a volume that is down 24% compared to the second quarter of 2021. Since the beginning of the year, total inflows to retail funds amount to €7.7 billion.

According to Jean-Marc Coly, President of ASPIM, *"The data collected by ASPIM and IEIF confirm that savers' confidence in real estate investments remained strong in the third quarter. Moreover, less than a year after real estate funds became eligible for the SRI label, we are delighted to see that 20% of the market for retail real estate funds has already had its environmental, social and governance approach recognised by the government label."*

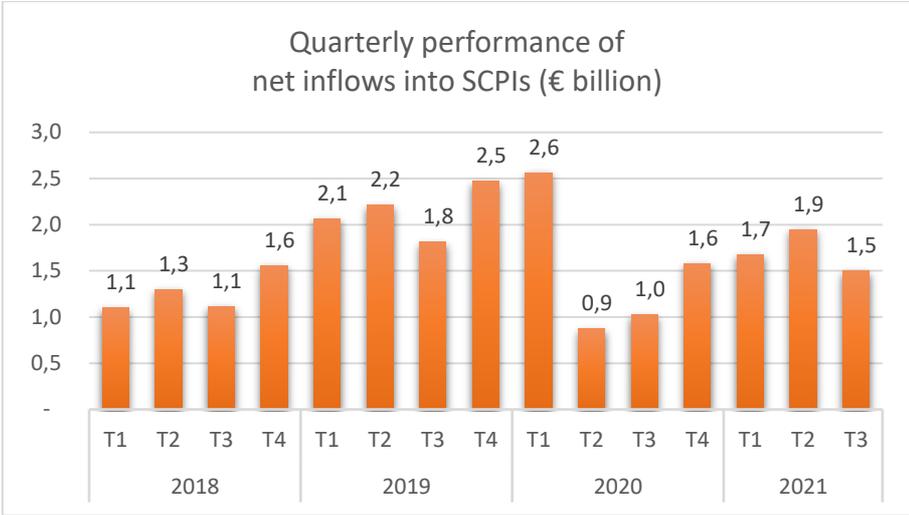
11% of quarterly inflows for SRI-labelled funds

In the third quarter, SRI-labelled funds captured 11% of total net inflows to retail funds as a whole. At 30 September, they accounted for 20% of the capitalisation of retail vehicles, and 28 real estate funds (including 9 SCPIs, 7 retail OPCIs and 4 SCIs) had an SRI label.

Inflows to SCPIs amount to €5.2 billion since the beginning of the year

In the third quarter of 2021, net inflows to SCPIs amounted to €1.5 billion, down 21% from the second quarter. In the first nine months of the year, inflows to SCPIs were €5.2 billion, an amount up 15% compared to the same period in 2020, but 15% lower than the first nine months of 2019 (which was a record year for SCPIs).

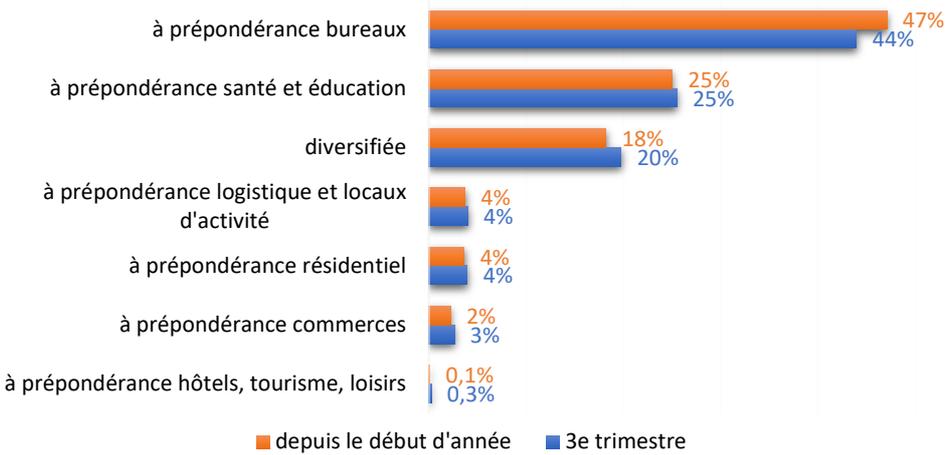
¹ The performance, distribution and investment data of the SCPIs will be detailed in a separate publication by the IEIF and the ASPIM.



Source: ASPIM/IEIF

SCPIs mainly invested in "offices" accounted for 44% of net inflows to SCPIs in the third quarter. Next, SCPIs mainly invested in "health and education" (25%) outperformed "diversified"² strategy SCPIs (20%). SCPIs with predominantly "logistics and business premises" and "residential" each captured 4% of inflows, while "shop" SCPIs captured 3% of the total.

Net inflows broken down by SCPIs' predominant real estate strategies



Source: ASPIM/IEIF

² According to the new classification proposed by ASPIM, a real estate strategy is qualified as "diversified" if the fund targets at least three different asset classes without any one class exceeding 50% of the overall allocation.

Retail OPCIs recorded limited inflows despite rising performances

In the third quarter, inflows to retail OPCIs were €33 million compared to €45 million in the second quarter. Net subscription volumes remain historically low despite steadily improving performances since the beginning of the year³.

Unit-linked SCIs account for 31% of annual inflows to unlisted real estate funds

Unit-linked SCIs recorded €633 million in net subscriptions in the third quarter, compared to €878 million in the previous quarter, down 28% quarter-on-quarter. Since the beginning of the year, the 31 SCIs, managed by some 15 management companies, have received inflows of €2.4 billion, i.e. almost 31% of the annual inflows to retail real estate funds.

³ +2.6% from 31/12/2020 to 15/09/2021 according to the bimonthly IEIF OPCI General Public index.

ABOUT ASPIM

ASPIM promotes, represents and defends the interests of its members, all managers of alternative investment funds (AIFs) in real estate (SCPIs, OPCIs and other AIFs “by object”). Formed in 1975, ASPIM is a non-profit association that brings together all actors in the management of unlisted real estate funds. In France, at 31 December 2020, real estate AIFs represented a total capitalisation of €250 billion.

ASPIM has 119 members, of which 97 asset management companies (*Sociétés de Gestion de Portefeuille*) for SCPIs, OPPCIs, OPCIs and other real estate AIFs approved by the *Autorité des Marchés Financiers* (AMF - French financial markets regulator), be they subsidiaries of banking, insurance or foreign real estate management groups or entrepreneurial firms, and 21 highly-qualified experts from the real estate and financial ecosystem (lawyers, consultants, auditors and other experts).

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