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ASSOCIATION FRANÇAISE
DES SOCIÉTÉS
DE PLACEMENT IMMOBILIER

SCPIs and OPCIs FIRST QUARTER 2019: INTEREST FROM SAVERS IS STILL VERY HIGH

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Figures released by ASPIM-IEIF for the first quarter of 2019 confirm the current popularity among savers for the real estate investment funds which are SCPIs and Retail OPCIs.

Net inflow

- **SCPIs**

During the first semester of 2019, SCPIs received the unprecedented sum of 4.3 bn € (which is an increase of 78% over the first semester of 2018 which totalled 2.4 bn €). This volume is 12% higher than the record for the first semester in 2017 which was 3.8 bn €. Also during the first semester SCPIs realised a total of 3.6 bn € of acquisitions and 568 million € in disposals. The acquisitions were mainly in the sectors of offices (62%), commercial premises (11%) and hotels (7%), firstly in the Paris region (47%, of which 16% in Paris) then abroad (34%, half of which was centred on Germany) and in the regions (19%). The disposals mainly concerned offices in the Paris region located outside Paris itself (59%).

This year, 2019, is already lining up as a historic year for SCPIs. Year to year, net income is close to 7 billion € and their investments total 7.5 billion €.

Retail OPCIs

Net subscriptions of the 18 Retail OPCIs totalled 1.23 bn € during the first six months of the 2019 financial year in contrast to the 1.13 bn € in the first half of 2018, which is an increase of 9%. Over the past 12 months Retail OPCIs received a total of 2.25 bn €.

In total, the cumulated net inflow of SCPIs and Retail OPCIs reached 5.5 bn € during the first semester 2019, which is an increase of 56% when compared with the first six months of 2018 (3.5 bn €).

Capitalisation

- **SCPIs**

The capitalisation of SCPIs reached 60.3 billion € on 30 June 2019 (against 52.8 bn € twelve months previously, that is, a rise of 14% in one year, and 55.4 billion euros on 31 December 2018, a rise of 9% over the last six months). The capitalisation of Commercial real estate SCPIs rose to 56.4 bn € by 30 June 2019 (as opposed to 48.8 bn € twelve months previously, which is a 15% rise in one year).

- **Retail OPCIs**

Net assets of Retail OPCIs rose to 16.6bn € by 30 June 2019 against 14.1 bn € on 30 June 2018 (that is, a rise of 17% in a year) and 15.1 bn € on 31 December 2018 (an increase of 10% over the previous 6 months).

On 30 June 2019, total capitalisation of these two major categories of unlisted real estate funds aimed at private investors climbed to 76.9 billion €, against 66.9 billion on 30 June 2018 (+15

% in one year) and 70.5 billion € on 31 December 2018 (+9 % over 6 months).

Performances

- **Commercial real estate SCPIs**

The annualised distribution rate of the EDHEC IEIF commercial real estate France index rose to 4.52% by 30 June 2019 against a distribution rate market value of 4.35% at the end of 2018.

- **Retail OPCIs**

The annualised current yield of the 18 Retail OPCIs was at 1.1% on 30 June 2019 against 1.2% on 31 December 2018.

If the current yield has remained stable since January, the global performance has improved markedly: 2.5% over one year to 30 June 2019 against 0.8% over one year to 31 December 2018.

Véronique Donnadieu, Chief Executive of ASPIM, comments: *"In a context of historically low interest rates that is already favourable to investing in real estate, the significant regularity in the performance of unlisted real estate investments funds explains the present interest that savers have in this kind of investment. Management companies have been very active on the investment market in pursuing the diversification of their portfolio and accompanying regional economic development."*

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 in real estate (SCPI, OPCI, OPPCI – professional organisms for collective investment in real estate - and other AIFs) represented an outstanding credit of over 180 billion €.

ASPIM has 97 members, 84 of whom 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 13 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, ASPIM was behind the 2006 creation of the OPCI, a new form of investment aimed at private individuals and institutional investors, and also the recent reform of the legal framework for SCPIs, when the AIFM (Alternative Investment Fund Managers) directive was adopted into French law.

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