

Paris, Tuesday 19 November 2019

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ASSOCIATION FRANÇAISE  
DES SOCIÉTÉS  
DE PLACEMENT IMMOBILIER

### **SCPIs AND OPCIs IN THE THIRD QUARTER OF 2019: NEARING RECORD LEVELS OF INFLOWS AND INVESTMENT**

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ASPIM and IEIF statistics for the third quarter of 2019 confirm the growth in volumes of inflows and investments recorded since the start of the year by SCPI and retail OPCi real estate investment funds. Combined net inflows into SCPIs and retail OPCIs between the beginning of the year and 30 September 2019 totalled almost €8 billion, an increase of 58% compared with the first nine months of 2018.

According to ASPIM's Chief Executive, Véronique Donnadiou, *“This increase in inflows and investment will boost our sector's already significant contribution to the creation of wealth and jobs in France. In 2018, investments by unlisted real estate investment funds had already generated €3.3 billion in economic benefits. Day by day our sector is becoming an increasingly important driving force in the financing of a real estate sector that represents 2.1 million jobs in France.”*

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## Net inflows and investment in the third quarter

- **SCPIs**

In the third quarter of 2019, SCPIs saw total inflows of €1.8 billion, a 64% increase compared with the third quarter of 2018. Since the beginning of the year, SCPIs recorded net inflows of €6.1 billion, up 75% from the first nine months of 2018.

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SCPIs were also very active in the investment market in the third quarter, with nearly €2 billion in acquisitions mainly in offices (70%), retail (12%), medical nursing homes (10%) and logistics facilities (5%). The majority of these acquisitions were in Ile-de-France (55%, including 6% in Paris), and the rest abroad (27%, with 10% in Germany, 7% in Belgium and 4% in the United Kingdom) and in France's other regions (18%). SCPIs also sold assets worth €520 million in the third quarter, up from the previous two quarters (€284 million on average per quarter). Most of these divestments concerned offices located in Ile-de-France, outside Paris.

With inflows of €7.6 billion over the last 12 months, in 2019 SCPIs are heading for inflow and investment volumes not seen for two years.

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- **Retail OPCIs**

In the third quarter of 2019, net subscriptions came to €621 million, up 61% from the third quarter of 2018. Net subscriptions year-to-date amounted to €1.85 billion, up 22% year-on-year.

## **Capitalisation**

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- **SCPIs**

SCPI capitalisation (including residential and tax SCPIs) came to €62.4 billion at 30 September 2019 (compared with €55.4 billion at 31 December 2018, an increase of 13% over the last nine months). Corporate real estate SCPI capitalisation (excluding residential and tax SCPIs) came to €58.5 billion at 30 September 2019.

- **Retail OPCIs**

The net assets of retail OPCIs stood at €17.4 billion at 30 September 2019 compared with €15.1 billion at 31 December 2018 (up 15% over the last nine months).

At 30 September 2019, the combined capitalisation of these two major categories of retail unlisted real estate funds came to €79.8 billion, compared with €70.5 billion at 31 December 2018 (up 13% over nine months).

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## Performance

- **Corporate real estate SCPIs**

At 30 September 2019, the EDHEC IEIF French corporate real estate price index had made overall gains of 6.3% year-on-year, of which 1.8% linked to changes in unit prices and 4.5% current yield.

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- **Retail OPCIs**

At 30 September 2019, the 18 retail OPCIs had made overall gains of 4.2% since 1 January 2019 and 3.4% since 30 September 2018.

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## **ABOUT ASPIM**

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The French Association of Real Estate Investment Companies (ASPIM) promotes, represents and defends the interests of its members and managers of real estate alternative investment funds, or AIFs (SCPIs, OPCIs and other AIFs). Created in 1975, ASPIM is a non-profit association that brings together all members of the unlisted real estate fund management profession. French real estate alternative investment funds, or AIFs (SCPIs, OPCIs, OPPCIs and other AIFs) had an overall capitalisation of €180 billion at 31 December 2018.

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ASPIM has 97 members, including 84 investment management companies (SGPs) managing SCPIs, OPPCIs, OPCIs and other AMF-approved real estate AIFs, whether subsidiaries of banking, insurance or foreign real estate management groups or independent management companies, and 13 real estate industry specialists (lawyers, consultants, auditors and experts).

In its relations with the French and international authorities responsible for subjects that concern its members, ASPIM defends and promotes the interests of investors in these funds and strives to demonstrate this business sector's contribution to the national economy.

In particular, ASPIM was behind the creation in 2006 of the OPCl, a new investment solution for retail and institutional investors, as well as, on the transposition into French law of the AIFM directive, the recent reform of the legal framework for SCPIs.

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