

Closing of financing for Fonds de logement intermédiaire

Paris, 25 July 2014

Caisse des Dépôts is spearheading the housing stimulus plan. Société Nationale Immobilière (SNI), a subsidiary of Caisse des Dépôts, has got together with a number of heavyweight French institutional investors to launch FLI, France's first intermediate housing investment fund.

A new investment vehicle to boost housing production

The creation of this fund represents a significant milestone in the mission entrusted to Caisse des Dépôts by the President of France on his visit to Alfortville on 20 March 2013, as part of the stimulus plan for the construction sector and ongoing initiatives to attract institutional investors back into the residential housing market.

The status of intermediate housing was enshrined in the 2014 French Finance Act (Article 279-0 bis A of the French Tax Code) to encourage the production of rent-controlled housing in major French cities.

A partnership between institutional investors

Fonds de Logement Intermédiaire (FLI), the intermediate housing investment fund launched today, brings together Société Nationale Immobilière (SNI), CNP Assurances, BNP Paribas Cardif, Aviva France, Groupe Malakoff Médéric, EDF Invest, the Public services supplementary pension scheme (ERAFP) represented by AEW, and the French building and public works mutual insurer (SMABTP).

As FLI completes its first round of funding, it has secured equity commitments totalling €515 million, corresponding to an investment capacity of €860 million. This places FLI in the top-five European unlisted housing investment funds. (Source: INREV)

A second round of funding to increase FLI's capital will take place in 2014.

New rent-controlled housing

FLI will build only new housing:

- that complies with the latest environmental standards;
- with controlled rents;
- in the Paris region and in large French regional cities where there has been a shortage of housing for the middle classes for a number of years.

Investments in fund units will be eligible for benefits under new "Vie Génération" life insurance policies



GROUPE **SNI**

SNI's expertise

As France's biggest landlord with a portfolio of 272,000 units of housing under management, SNI will manage the fund and related property via its subsidiary, AMPERE Gestion.

Pierre-René Lemas, Chairman and Chief Executive Officer of Caisse des Dépôts, said: *"I am delighted that this project has come together. It is a tangible example of Caisse des Dépôts' commitment – via its subsidiaries SNI and AMPERE – to intermediate housing. Along with our participation in other programmes, FLI is part of the national effort to boost the housing offering in France, especially in supply-constrained areas. "*

SNI Group

SNI Group is Caisse des Dépôts' public interest real estate subsidiary and France's biggest social landlord. The Group covers the entire rental market and invests in promoting upwardly-mobile residential trajectories and home ownership. The Group manages a portfolio of 272,000 units of housing, including 185,000 units of social housing and 87,000 units of intermediary housing.

For further information go to: www.groupesni.fr

PRESS RELEASE

**MEDIA
CONTACT**

Julie Arnaud
Press Officer

+33 (0)7 52 62 52 71
jarnaud@groupesni.fr

