

Record amount of funds raised for FLI (Fonds de Logement Intermédiaire)

Paris, 10 July 2015

FLI, France's first intermediate housing investment fund created by SNI and its subsidiary AMPERE Gestion, has just completed its financing drive for a total amount of €1,045 million.

A successful fundraising that reflects renewed institutional investor interest in housing

As the first fund set up to finance intermediate housing, FLI became France's biggest residential house-building fund when it completed its first round of financing in July 2014.

The second round of funding completed on 29 June 2015 took its total equity to €1,045 million and its investment capacity to €1.8 billion, which corresponds to 10,000 units of housing.

This puts FLI among the top-three European unlisted housing funds (source: INREV) and represents the fourth biggest amount raised in the real estate sector this year (source: Preqin).

In addition to SNI, the fund brings together 17 heavyweight investors from the French financial sector: ACM (Assurances du Crédit Mutuel), AEW on behalf of the Public services supplementary pension scheme (ERAFP), AG2R, Allianz, Areva, Aviva France, BNP Paribas Cardif, CNP Assurances, EDF Invest, the French public sector pensions reserve fund (FRR), Generali, MAIF, Groupe Malakoff Médéric, Natixis Assurances, Neuflyze OBC, Predica and the French building and public works mutual insurer (SMABTP).

AMPERE Gestion has obtained accreditation from the French financial markets authority (AMF) to act as a portfolio management company and is able to draw on the extensive expertise and networks of SNI Group to manage the fund.

The creation of the 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.

PRESS RELEASE



GROUPE **SNI**

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.

The fund has already validated the acquisition of over 3,000 units of housing that meet these criteria. 3,000 more are currently in the review process. Multi-annual agreements have been negotiated with around 15 national and regional property developers to boost the funds' supply.

The average gross yield on housing acquired is around 4.9%. Three buildings out of four (74%) are located in *zones A and Abis* (areas assigned priority status under intermediate housing regulations), and 45% are in the Paris region.

Vincent Mahé, CEO of AMPERE Gestion and Corporate Secretary of SNI Group said, *"the success of this fundraising is a reflection of the long-term benefits currently enjoyed by residential housing. With stable revenues, protection from inflation and the creation of added value thanks to quality locations, intermediate housing offers investors a very attractive profile."*

SNI Group

SNI Group (Société Nationale Immobilière) is Caisse des Dépôts' public interest real estate subsidiary and France's biggest social landlord with a portfolio of almost 272,000 units of housing throughout France and 70,000 places in special accommodation managed by its subsidiary, Adoma.

The Group is a global real estate operator with an offering that bridges the entire housing spectrum: social housing, intermediary and affordable rented accommodation, social housing developments, shelters and accommodation for young professionals and students, care homes for the elderly, and housing for first-time buyers.

For further information go to: www.groupesni.fr

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