

AMPERE Gestion celebrates two years of intermediate housing development funds by exceeding its initial targets

Paris, 2 February 2017

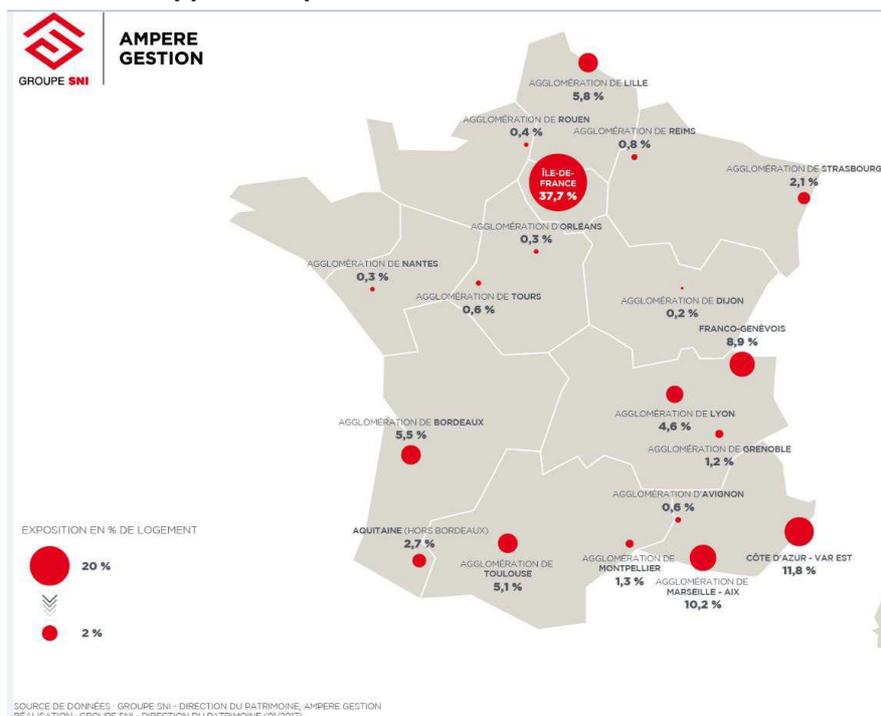
AMPERE Gestion manages two intermediate housing development funds with a combined investment capacity of over €4 billion (23,000 units of housing). Two years after the first fund was launched, thanks to a proactive and sustained period of fund sourcing, these two investment vehicles have commissioned a total of over 10,000 units of housing.

These first acquisitions validate the initial investment strategy in terms of location, rent levels and the return for investors.

Focus on housing in supply-constrained areas

Acquisitions of both funds are heavily concentrated in areas with the most acute housing shortages: 70% are in zones A and Abis, i.e. the priority areas indentified by the French Housing Ministry, where rents have experienced the most dramatic increases. The bulk of assets are located in the Greater Paris region (38%) and in the Provence-Alpes-Côte d'Azur (PACA) region, around Lyon and in the Franco-Geneva region (31% in total). All building programmes focus on areas where key-workers have been shut out of local markets by spiralling rents.

Location of approved operations



PRESS RELEASE

A product tailored to a targeted customer base

To fulfil their social role, rents must be between free market rents and those charged for social housing. Based on projects validated to date (i.e., over 10,000 units), intermediate housing rents will generate average savings of €110 a month for tenants renting 57 m². The very high occupancy rates observed (90% on average less than four months after delivery) attest to the huge popularity of these developments.

Guaranteed profitability

Thanks to purchase prices negotiated with developers over the past two years, the gross rental yield on these 10,000 units is in the order of 4.8%, in line with the funds' target rate of return.

This means that two years after they were set up, the initial targets of the intermediate housing investment funds have been exceeded both in quantitative and qualitative terms, with attractive projects in very promising locations.

AMPERE Gestion

AMPERE Gestion is a wholly-owned subsidiary of Société Nationale Immobilière (Caisse des Dépôts Group) and has obtained accreditation to act as a portfolio management company from the French financial markets authority (*Autorité des marchés financiers – AMF*). After setting up two regulated investment vehicles dedicated to intermediate housing with combined total investment capacity of over €4 billion, it has now developed a complementary real estate investment offering.

For further information go to: www.amperegestion-groupesni.fr

SNI Group

SNI Group is Caisse des Dépôts' public interest real estate subsidiary and France's biggest social landlord with a portfolio of 345,000 units of housing throughout France, including 259,000 units of social and low-cost social housing, and 86,000 units of intermediary housing. The Group serves the entire rental market and invests in promoting upwardly-mobile residential trajectories and home ownership.

For further information go to: www.groupesni.fr