

AMPERE Gestion has launched Hab'Initio, a new fund focused on land development and housing production

Paris, 3 February 2022

Ampère Gestion, a subsidiary of CDC Habitat, has launched a new fund, *Hab'Initio*, with €250 million in equity put up by five institutional investors alongside CDC Habitat. *Hab'Initio* will develop around 30 land conversion and joint residential programmes.

Promoting land conversion and building programmes to produce residential housing

In a context of land scarcity and a drop in the production of new subsidized housing in the most supply-constrained areas, CDC Habitat and AMPERE Gestion, together with French institutional investors (including BNP PARIBAS CARDIF, Allianz France, SMA Group and Assurances du Crédit Mutuel), are launching the first major programme designed to ramp up land development to produce new housing.

With equity of €250 million, the fund will invest in programmes to convert offices into housing units and in land conversion projects via land purchase to create mainly residential programmes with partner developers.

This fund has three additional aims:

- to boost new housing production – particularly social and affordable housing – in supply-constrained areas;
- to accelerate land conversion while limiting urban sprawl; and
- supporting national and local urban development policy.

Between now and 2025, the Fund will develop around 30 land conversion and joint residential programmes in partnership with developers – who will be co-developers and co-investors alongside the Fund.

The first operations are aiming to build nearly 200 units of housing in Bordeaux and Montpellier.

The ability to rally institutional investors around an innovative and socially responsible project

AMPERE Gestion and CDC Habitat confirm their ability to rally institutional investors around innovative investment ideas with a strong public interest component.

Programmes allocated to *Hab'Initio* will be able to harness the expertise available on the CDC Habitat platform in identifying land and partnerships with developers and local authorities, producing housing, and fund and investment oversight.

CDC Habitat Group is committed to formally acquiring up to 50% of the housing units produced by the *Hab'Initio* fund, thus helping to secure the investments.

Like all funds managed by AMPERE Gestion, *Hab'Initio* will form part of a socially responsible investment approach with rigorous ESG criteria. Operations must factor in climate risks, biodiversity issues and certification within the scope of French Environmental Regulation 2020 (*RE 2020*).

Nathalie Caillard, CEO of Ampère Gestion, believes that *“with €250 million in equity, this fund marks a new phase in AMPERE Gestion’s development, as it seeks to move upstream in the housing production process. It confirms investor confidence in CDC Habitat Group’s expertise managing diversified strategies that combine financial innovation and CSR objectives, like all of the funds created by AMPERE Gestion.”*

Vincent Mahé CEO of CDC Habitat, adds that *“Hab’Initio combines CDC Habitat Group’s ability to put together innovative projects that boost housing production, with the financial clout of investors ready to commit to real urban planning challenges, namely converting land, transforming commercial real estate and accelerating real estate co-development programmes in order to build more housing in supply-constrained areas without accentuating urban sprawl or soil sealing.”*

AMPERE Gestion is being advised by Rothschild & Co and the firm of De Pardieu Brocas Maffei for fund structuring and closing.

AMPERE Gestion

AMPERE Gestion, a subsidiary of CDC Habitat Group, is a portfolio management company that seeks to channel public savings into projects that often have a social utility function. It was created in April 2014 as a key component in the deployment of the strategic objectives of CDC Habitat and Caisse des Dépôts.

amperegestion.cdc-habitat.com

CDC Habitat

CDC Habitat Group is Caisse des Dépôts’ public interest global real estate operator and one of France’s major housing operators with a portfolio of over 525,000 units of housing. It provides effective housing solutions for the French State, local and regional government, major public institutions and the general public. CDC Habitat is a key component of Banque des Territoires, which was created in 2018. It serves the entire housing market, providing its customers with residential trajectories tailored to their needs and resources, either on a rental or ownership basis, i.e., social housing and emergency accommodation, intermediate and affordable rental accommodation, accommodation for young professionals and students, senior and intergenerational residences, care homes for the elderly and subsidized home ownership.

As a group that acts in the public interest, CDC Habitat is committed to exercising its public service mission based on Corporate Social Responsibility in its dealings with all stakeholders.

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