

14:45-16:00 - Panel 1 - Marly

***“Development & Competitiveness of
SIIC – the French REITS Regime”***



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In 2002, an analysis starting from international comparisons, BI, REITS, SICAFI, British property companies.

A very clear conclusion

- Tax transparency is necessary for the shareholders.
- The REITS are an asset class.

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A strong business model

- Listing on a regulated market (valorization, liquidity transparency)
- Self-management (limitation of the number of conflicts of interest)
- Specialization (knowledge of the industrial processes)
- A notation BBB or A- for the leverage
- High regular dividend.

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A discussion with the government about :

- Self-management
- Restrictions of activities
- Maximum leverage
- Tax treatment of the latent capital gains

Legislation published in the summer 2003.

The majority of existing companies decided to opt for the SIIC regime the first year of existence of the status.

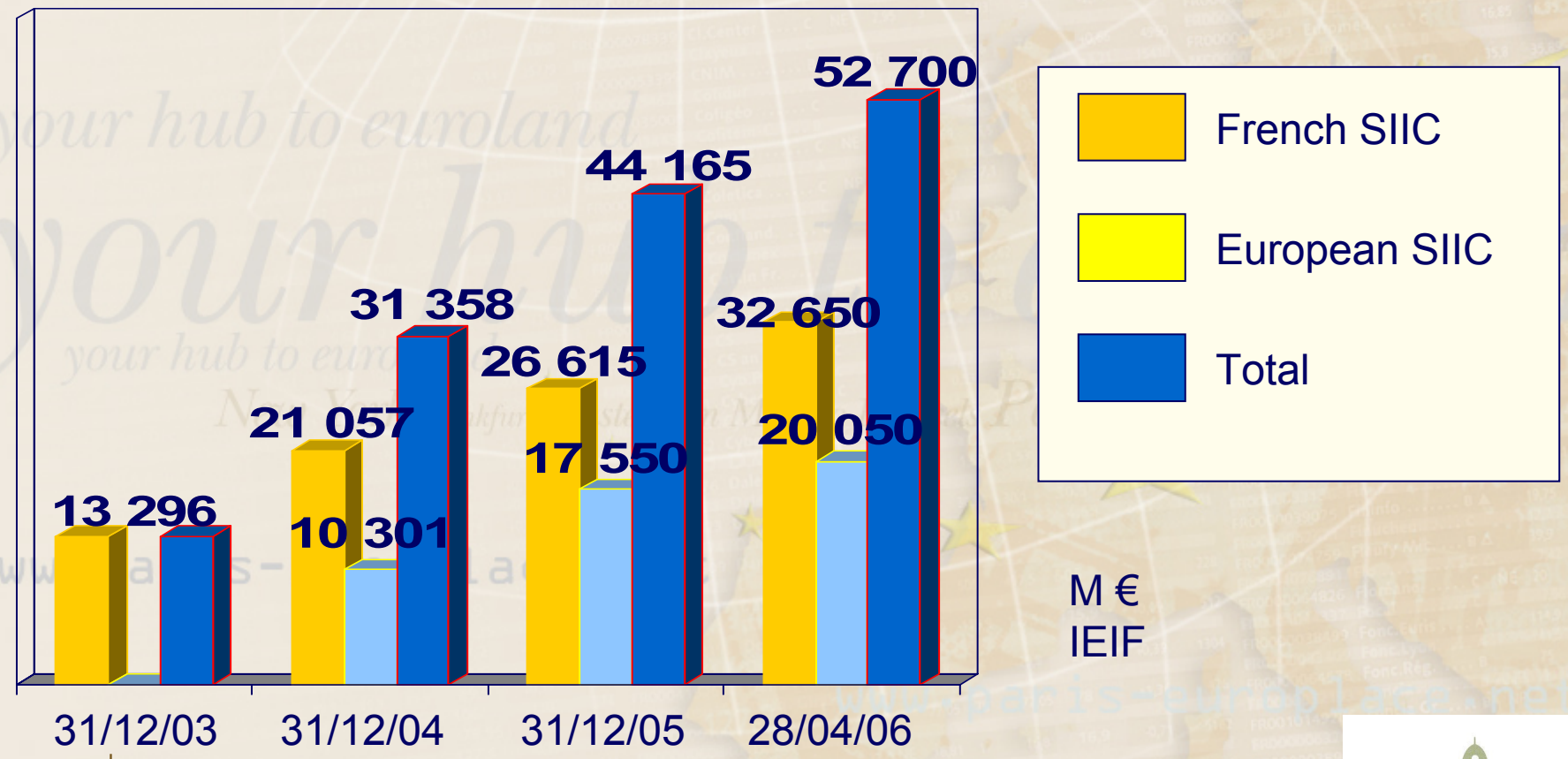
Complementary measures decided by the finance bill for 2005.

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Effects of the creation of the SIIC

- Large success:
 - Stock exchange capitalization of the sector.



SIIC sector before 2005-12-31

	Adoption for SIIC statut
AFFINE FONCIERE DES REGIONS GECINA ICADE EMGP KLEPIERRE SIIC DE PARIS 8eme SILIC SOCIETE FONCIERE LYONNAISE UNIBAIL	2003
ADC SIIC ADT SIIC BAIL INVESTISSEMENT FONCIERE ICADE FONCIERE DES PIMONTS SIIC DE PARIS TOUR EIFFEL	2004
HAMMERSON (GB) * RODAMCO EUROPE (NL) * WERELDHAVE (NL) *	
ACANTHE DEVELOPPEMENT ALTAREA FONCIERE DES MURS FONCIERE MASSENA MERCIALYS MINES DE LA LUCETTE	2005
WAREHOUSE DE PAUW (BEL) * CORIO (NL) * EUROCOMMERCIAL PROPERTIES (NL) * VASTED RETAIL (NL) *	

* SIIC PAN-EUROPEENNES

Source FSIF - IEIF

New SIIC in 2006

ATELIER DU NORD DE LA FRANCE
CBO TERRITORIA
CEGEREAL
COMPAGNIE IMMOBILIERE BETELGEUSE C.I.B.
DASSAULT
DOCKS LYONNAIS
DOLMEA
FONCIERE ATLAND
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IPBM (GE Capital)
LUCIA
PAREF
SIIC INVEST
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Tuesday 4 & Wednesday 5 July, 2006

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