

French REITs, Key Players of the International Real Estate Markets : Trends and Prospects

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

A very clear conclusion

- Tax transparency is necessary.
- 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)
- Notation BBB or A-
- 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.

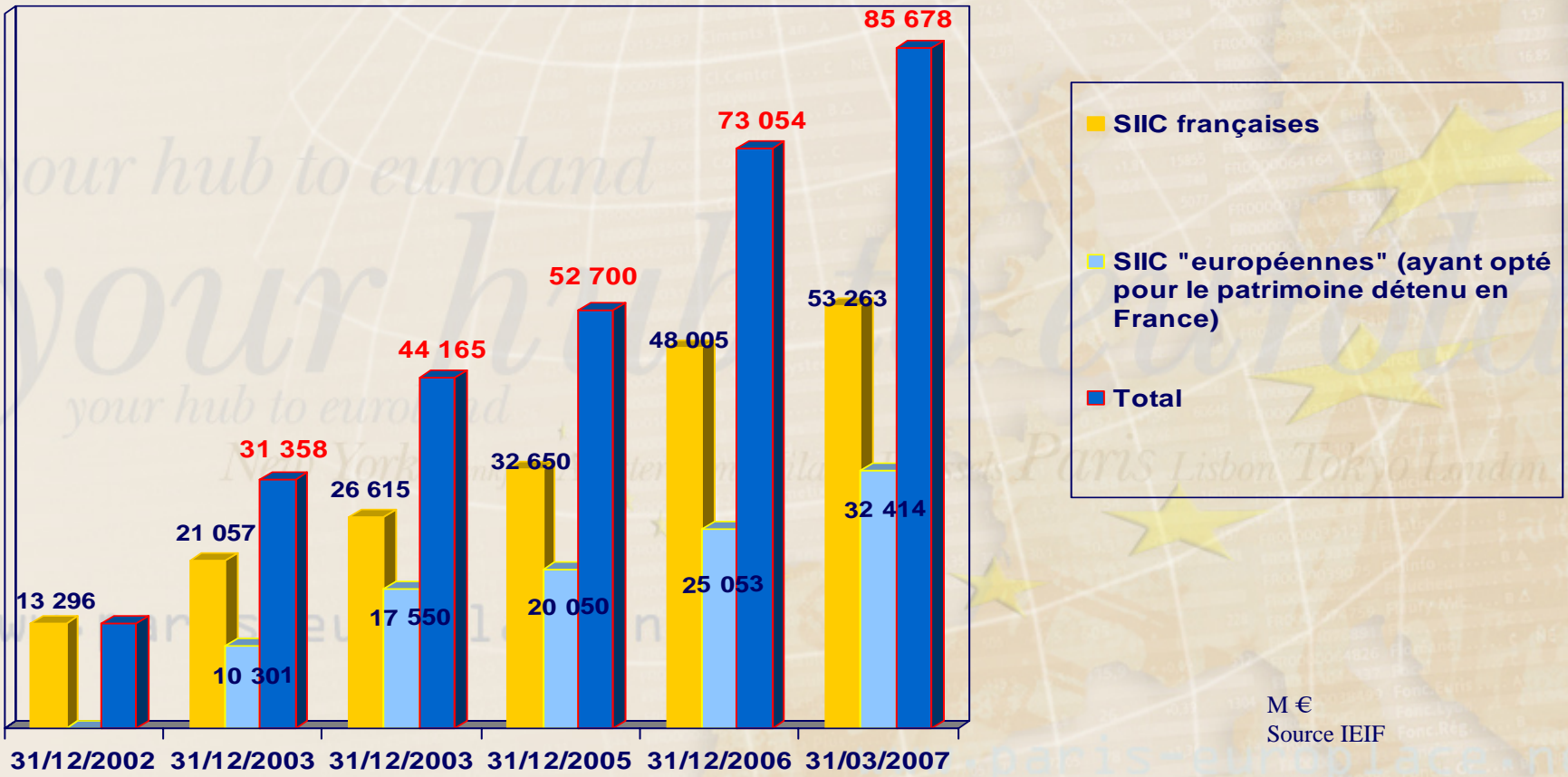
The majority of existing companies decided to opt for the SIIC regime the first year of existence of the status.

Complementary measures decided by the finance bills for 2005 and 2007.

Effects of the creation of the SIIC

Large success:

- Stock exchange capitalization of the SIIC sector.



SIIC sector before 2006-12-31

9 companies in 2003
Affine
Foncière des régions
Gecina
Icade Emgp
Klépierre
SIIC de Paris 8 ^{ème}
SILIC
Société Foncière Lyonnaise
Unibail

9 companies in 2004
ADC SIIC
ADT SIIC
Bail Investissement Foncière
Icade Foncière des Pimonts
SIIC de Paris
Tour Eiffel
Hammerson (GB)
Radmaco Europe (NL)
Wereldhave (NL)

10 companies in 2005
Acanthe Développement
Altaréa
Foncière des Murs
Foncière Massena
Groupe la Lucette
Mercialys (groupe Casino)
Warehouse de Pauw
Corio
Eurocommercial Properties
Vastned Retail

17 companies in 2006
Atelier du Nord de la France
CBO Territoria
Cegereal
Compagnie immobilière Betelgeuse CIB
Dassault
Docks Lyonnais
Dolmea
Foncière Atland
Foncière Développement Logement

Immobételgeuse
IPBM (GE Capital)
Lucia
Paref
Siic Invest
Foncière Paris France
Vectrane
Zublin Immobilière France

7 companies 2007-03-31
Foncière des 6 ^{ème} et 7 ^{ème} arrondissements de Paris
Foncière Inéa
Selectirente
Société de Tayninh
Terreis
Segro (exSlough Estates)
Sicafi Matea

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