

## **INVEST IN COMMERCIAL PROPERTIES**





FONCIÈRE IMMO

**CAPITAL INVEST**

L'immobilier en confiance



## OUR BUSINESS

Immo Capital Invest is a vehicle that acquires income-producing real estate. Its primary objective is to reward its shareholders by generating sustainable value creation and cash distributions on a tax-efficient basis.

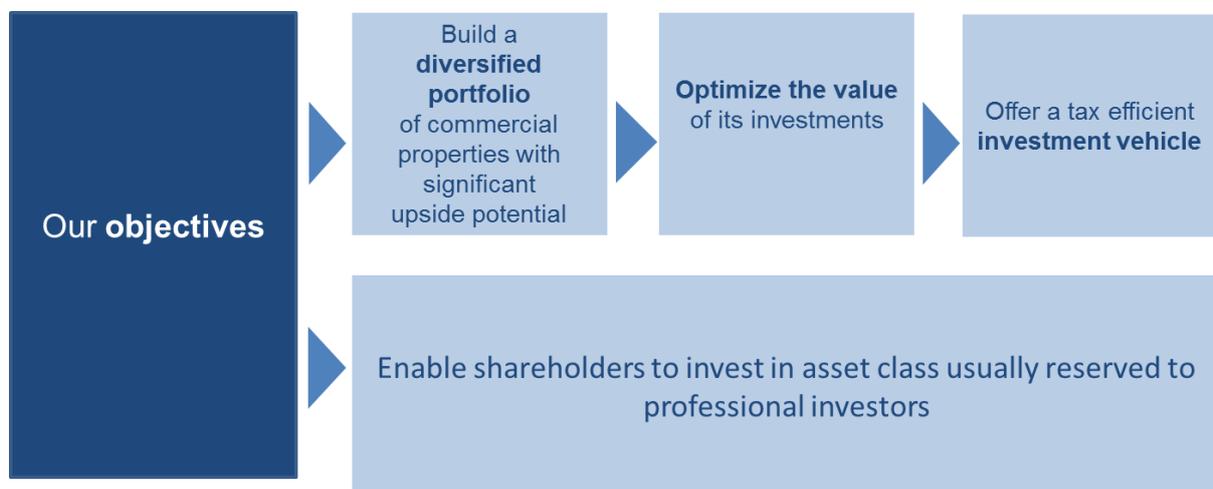
In pursuit of this objective, Immo Capital Invest is constantly seeking to grow both its property portfolio and distributable cash flow by acquiring new, accretive Parisian assets. In examining potential acquisitions, it prioritizes assets with strong tenant profiles, searching out promising opportunities that have fallen below the threshold of larger commercial investors.

Immo Capital Invest will also seek to enhance the value of its existing assets through active, local, and high-quality property management.

By combining their capital, investors gain a diversified exposure to a share in commercial real estate which provides an attractive real income and capital gain.

Operations are managed by Ariane Finance, from acquisition, negotiation and set-up of financing, property management and reporting: a comprehensive management that ensures efficiency at each stage of the process.

Immo Capital Invest offers an efficient well diversified alternative to direct investment in commercial properties.



(\*) Ariane Finance, registered in Paris # 418262317



# THE ADVANTAGES OF INVESTING WITH US

The following is a summary of some of the advantages of investing in Immo Capital Invest:

## **Tax efficient**

Tax efficient form of property investment, as investment can be tax-exempt via PEA.

## **Reduced barriers to entry**

Shares in Immo Capital Invest offer reduced financial barriers to entry, they provide access to property investment vehicles for minimal entry outlay, with opportunities for growth, income and diversification.

## **Access to high value assets**

Access to high value commercial property in Paris and other main French cities.

## **Reduced transaction costs**

Reduced transaction costs compared to those incurred when buying property directly.

## **Reduced liability**

Reduced day-to-day liability for the property held in a French *Societe Anonyme* on the part of the investor.

## **A rigorous selection**

In order to select qualitative and secured assets, Immo Capital Invest takes into account:

- The dynamics of the local market, investing in sectors with high potential, in liquid and high quality assets.
- The quality of architecture and energy efficiency of the buildings.
- The quality of the tenants, through long term commercial rental agreements with solid financial guaranties.
- The acquisition price in order to offer the best return on investment.
- Financial transparency with all data available in the business plan of each investment, offering a good visibility to the investors.

## ■ A dedicated management

Immo Capital Invest takes care of the day-to-day management, legal and financial aspects, property management.

With internal competencies not only in commercial real estate, but also in legal, tax, as well as asset management processes, Immo Capital Invest is in a position to use various asset management techniques to optimize investments.

## ■ A rigorous investment policy

Our policy in terms of investment in commercial properties is based on several key criteria such as quality of commercial environment, level of commercial rents (if possible slightly inferior to market levels), selection of tenants and typology of premises.

The objective over 10-15 years is the construction of a diversified and dynamic portfolio.

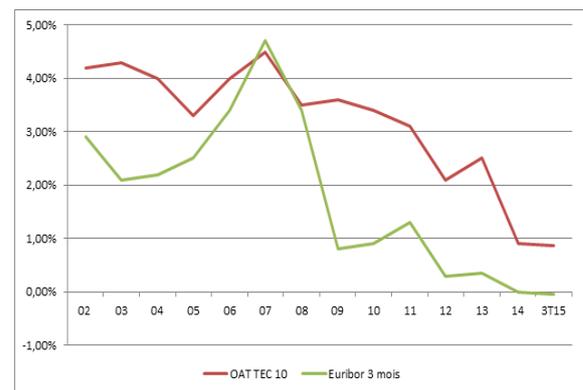




The commercial properties market in Paris has always been a safe harbor, especially in periods of uncertainty and financial markets volatility. **Several factors** can explain this:

- **Good demography trends** and domestic household consumption, which have progressed constantly over time
- **Scarcity of premises at street level**, together with growing demand of commercial brands (food, culture, sport, clothes...), reinforce the dynamics of this sector.
- **Search for proximity in town centers**, direct consequence of the **ageing of the population** and the **growing cost of transport**, as well as **touristic impact**

Commercial premises at street level are more than ever sought after (42% of transaction volumes), the best locations being favored by investors and therefore providing a regular increment in their value over time.



# GOVERNANCE

The members of the Strategy Committee are selected among the shareholders. The Strategy Committee supervises the management Company and controls the operations.

## ■ The current members are:



**Jean-Luc HEUSSLER**

Chairman



**Philippe MISTELI**

Member

Previously VP Finance & Strategy of Kaufman & Broad S.A.



**Jan Kees van HEUSDE**

Member



**Mélanie PERRIN**

Investor Relations & Marketing

# MAIN CHARACTERISTICS

<b>Investment vehicle</b>	<b>Société Foncière. Société Anonyme Simplifiée with variable capital</b>
<b>Management</b>	Ariane Finance (RCS Paris 418262317)
<b>Minimum investment</b>	Minimum initial subscription: 500 shares. Minimum subscription does not apply to further investments. Initial share value: €100
<b>Jouissance des actions souscrites</b>	First day of the quarter following the payment of the investment.
<b>Revenue distribution</b>	Annual or quarterly, as decided by the General Assembly
<b>Entry fees</b>	3% of investment value
<b>Divestment value</b>	Divestment value represents 90% of the subscription value.
<b>Management fees</b>	10 % of rental income and 5 % on financial income
<b>Liquidity</b>	Subscription price is determined each quarter
<b>Expected returns</b>	8 to 10% p.a. The objective is to build a diversified portfolio, with no single investment representing more than 10 % of total portfolio after 3 years
<b>Recommended investment horizon</b>	5-10 years





# LEGAL ASPECTS

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## WHY A VEHICLE WITH VARIABLE CAPITAL?

Variable capital offers more flexibility than a traditional investment vehicle. It enables investors to invest or divest with limited legal expenses.

It also avoids taxation of share sales at the normal 5% tax rate which would normally apply to companies invested in real estate.

# TAX ASPECTS

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Shares can be sheltered in a PEA and are tax free in a PEA older than 5 years. PEA is available to all citizens of the European Union.

If the investment is not sheltered in a PEA:

- the dividend taxation applies on distributions
- Capital gains are liable to income tax with discount depending on investment length of detention period

Length of investment	Discount rate
• Less than 2 years	• 0%
• 2 to 8 years	• 50%
• over 8 years	• 65%

- No tax on divestment (considered as repayment of shares)
- Wealth tax :
  - Value of shares is usually the divestment price. Each investor is in charge of his tax filing.



# DISCLAIMER

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Certain statements contained in this presentation might constitute forward-looking information within the meaning of French securities laws. Forward-looking information is provided to present information about management's current expectations and plans relating to the future and readers are cautioned such statements may not be appropriate for other purposes.

Forward-looking information involves known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities will not be achieved.

A variety of factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information as there can be no assurance actual results will be consistent with such forward-looking information.

Information contained in forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances including the following: the economy will remain stable over the next 12 months; inflation will remain relatively low; interest rates will remain stable; conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate; Banks will provide the Company with access to debt at reasonable rates when required; Ariane Finance will continue its involvement as asset manager of the Company in accordance with its current asset management agreement, and the risks referenced above, collectively, will not have a material impact on the Company.

While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect. The forward-looking information included in this presentation relate only to events or information, as of the date on which the information is made in this presentation. Except as specifically required by applicable French law, the Company undertakes no obligation to update or revise publicly any forward-looking information, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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## CONTACT INFORMATION

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