



EPRA

European Public Real Estate Association

PRESS RELEASE

French real estate industry backs EPRA in drive for EU REIT

Paris, March 25 – The listed French property industry is to back the European Public Real Estate Association (EPRA) in its drive to establish a tax-efficient pan-European real estate investment trust (REIT), the head of the country's real estate securities association says.

“We believe that EPRA is best placed to lead the campaign in Brussels to establish an EU REIT, because of the strong support they have given to the development of REITs at the national level in most of the key European markets. We also think that the French SIIC (REIT) regime has the most attractive investment characteristics and could be the best model for an EU REIT,” Jean-Paul Dumortier, President of La Fédération des Sociétés Immobilières et Foncières (FSIF), said at a recent joint FSIF/EPRA seminar in Paris.

About 12 of the FSIF's 48 member companies are also members of EPRA, and Dumortier urged other French real estate firms to join the European association to boost its lobbying effort at the EU level in Brussels.

“We need EPRA as the interlocutor with the EU Commission to tackle areas such as double-taxation and regulation. EPRA has already proved they are technically the best qualified with their work in areas such as the Best Practices Guidelines for European real estate companies and with the FTSE EPRA/NAREIT indices, which are the performance benchmarks for the industry,” he added.

Dumortier said the French SIIC represented a very flexible regime for investors, with no bar on development, realistic shareholding requirements, no limits on leverage and opportunities to include some non real estate activities in the REIT tax shell.

EPRA Chief Executive Philip Charls told the seminar that the association is dedicated to expanding the listed real estate industry in Europe. EPRA now represents 220 companies with €300 billion in assets, or roughly 85% of the market.

“We want to help the development of REITs in those European markets, such as Finland, where they don't exist, and also encourage the establishment of an EU REIT. But we need to carefully calibrate our efforts in Brussels to ensure that measures taken at the pan-European level don't damage solid national REIT structures such as the SIIC regime in France,” he said.

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Note to Editors:

The European Public Real Estate Association (EPRA) is a common interest group, established as a not-for-profit body under Dutch law in October 1999. EPRA has its offices in the World Trade Centre located at Schiphol Airport, Amsterdam. EPRA's members include the majority of the leading real estate companies and investment institutions in Europe. The active participation of the members' senior executives, ensures EPRA is a genuinely representative forum and policy-making body. The quality of membership is crucial to fulfilling the Association's mission.



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