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PRESS RELEASE

PAREF GESTION RECEIVES THE PROPERTY SECURITIES INNOVATION AWARD FOR ITS NOVAPIERRE GERMANY SCPI



At the third *Assises de la Pierre-Papier* (property securities conference) awards ceremony, the annual CGP / CGPI (Council for Asset Management / Council of Independent Financial Advisors) event dedicated to property SCPI, OPCI, SIIC, OPCVM companies and to property in the life insurance sector), PAREF GESTION last night received the award for innovation in property securities for its Novapierre Germany SCPI.

Thierry Gaiffe, Chief Executive Officer of PAREF Gestion took this opportunity to highlight the very high demand which accompanied the launch of this SCPI invested in German commercial property. Novapierre Germany is the first SCPI to rely entirely on the strength of Europe's leading economy whilst simultaneously delivering the benefits offered by its attractive tax regime.

Thierry Gaiffe also said, "*We are delighted to receive an award as part of the Assises de la Pierre-Papier and would like to thank all our partners, as well as the CGP and the CGPI, and the subscribers who put their trust in us. With almost €30 million raised since its launch in January, the Novapierre Germany SCPI demonstrates the appeal of PAREF Gestion's distinct property securities offer.*"

About PAREF Gestion

Established in 1991, **PAREF Gestion** is a wholly owned subsidiary of the property investment company **PAREF**, listed on Euronext Paris. Accredited by the *Autorité des Marchés Financiers* as a Portfolio Management Company, it specialises in the creation and management of investments and property funds (SCPI, Special Purpose Funds and OPCI) on behalf of both individual and institutional third parties.

At 31 March 2014, **PAREF Gestion** managed property assets totalling €826 million. **PAREF Gestion** manages 5 SCPIs: PIERRE 48 (residential property), NOVAPIERRE 1 (commercial property), INTERPIERRE FRANCE (business property), CAPIFORCE PIERRE (fixed capital SCPI with diverse interests) and NOVAPIERRE GERMANY in retail property in Germany. It manages 2 OPCIs (Vivapierre, an OPCI invested in tourism and leisure property (Belambra Holiday Resorts) and Polypierre, invested in business property).

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