

# QUARTERLY RESULTS

AS AT SEPTEMBER 30<sup>TH</sup>, 2021

Press release  
Paris, October 28, 2021

## FINANCIAL INFORMATION FOR THE THIRD QUARTER OF 2021

### Consolidated turnover

- The PAREF Group's consolidated turnover reached €20.9m as of September 30, 2021. It consisted of:
  - Rental income: €5.9m (-15% compared with the same period in 2020), following sales achieved in 2020 and the sale under progress of the Gentilly;
  - Management fees: €8.1m (+9% compared to the same period in 2020), due to the increase in assets under management and the higher fees on assets disposals;
  - Subscription fees: €6.9m (-38% compared with the same period in 2020), primarily as a result of the decision to temporarily suspend subscriptions to the Novapierre Allemagne 2 SCPI. Excluding Novapierre Allemagne 2, subscriptions increased by 22% on the other vehicles, notably Novapierre Résidentiel and Interpierre Europe Centrale. Gross subscriptions amounted to €74 million at the end of September 2021.

Turnover (in M€)	30/09/2021	30/09/2020	% change
Gross rental income <sup>1</sup>	5,9	7,0	-15%
Commissions	15,0	18,6	-20%
-of which management fees	8,1	7,4	9%
-of which subscription fees	6,9	11,2	-38%
<b>Total</b>	<b>20,9</b>	<b>25,5</b>	<b>-18%</b>

### Highlights of operational activities in the third quarter of 2021

- In line with its global expansion strategy and its development with institutional investors, PAREF Investment Management has opened a new office in Germany. This office will notably oversee a renovation project for an institutional client on an office asset located in Frankfurt. This new presence will consolidate the management capabilities and expertise on the German market.
- PAREF finalised the sale of the office asset at La Houssaye-en-Brie (Seine-et-Marne), the sale price of which was consistent with the latest expert valuation. This sale was part of the strategy to increase the

<sup>1</sup> Excluding recovered expenses, and the Gaïa building consolidated by the equity method

value of assets in order to accelerate the repositioning of the Group's portfolio.

- PAREF Gestion carried out more than €50 million worth of acquisitions during the third quarter, including:
  - For the SCPI Novapierre Allemagne 2: a retail complex with a surface area of 13,600 m<sup>2</sup> for a total of €21 million,
  - For the SCPI Interpierre France: 3 buildings mainly used as offices located in Gennevilliers for a total amount of €19 million,
  - For the SCPI Novapierre Résidentiel: 2 VEFA projects located in Paris' 14<sup>th</sup> district and Romainville with a delivery date planned for Q3 2022 for close to €12 million.

*"During the third quarter of 2021, the PAREF Group continued to implement its strategy of repositioning its assets with the sale of mature assets, generating significant value creation potential to redeploy our assets in line with the current economic recovery.*

*Management activities on behalf of third parties continued to grow strongly internationally, with a significant upturn in subscriptions for PAREF Gestion, notably for the SCPIs Novapierre Résidentiel and Interpierre Europe Centrale. PAREF Investment Management's activity dedicated to institutional investors also maintained strong growth in the euro zone, with the opening of an office in Frankfurt to strengthen our presence in Germany, a very dynamic market for the Group. This is the third office opened in two years, after Italy and Switzerland."*

Magali VOLET - Group Finance Director

## **Financial agenda**

February 18, 2022: Full year results

## **About PAREF Group**

PAREF operates in two major complementary areas: (i) investments owned by SIIC PAREF primarily in commercial real estate in the Paris region (€0.2 bn asset as at June 30, 2021) and (ii) Management on behalf of third parties via PAREF Gestion (€1.8 bn funds under management as at June 30, 2021), an AMF-certified management company, and via PAREF Investment Management (€0.5 bn as at June 30, 2021).

PAREF is a company listed on Euronext Paris, Compartment C, under ISIN FR00110263202 – Ticker PAR.

More information on [www.paref.com](http://www.paref.com)

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