

AMPERE Gestion (CDC Habitat) and Swiss Life Asset Managers, Real Estate France acquire on behalf of five institutional investors, 80% of a 4,000-unit housing portfolio from ICF Novedis, a subsidiary of SNCF Group

12 October 2018

AMPERE Gestion, a subsidiary of CDC Habitat, and Swiss Life Asset Managers, Real Estate France, acting on behalf of five institutional investors, have announced an agreement to acquire 80% of Foncière Vesta from ICF Novedis, an SNCF subsidiary. Foncière Vesta currently owns a portfolio of 4,000 units of housing that give priority to SNCF employees. Rental management services will continue to be provided by ICF Novedis which will also keep a stake of 20% in the portfolio. The formal signature will take place over the next few days and the closing of the transaction is subject to approval by the European Commission.

Driven by a socially responsible investment approach, this project is focused on the following strategic priorities:

- **investing in a quality portfolio, located near the main transportation hubs of major French cities;**
- **maintaining priority access for SNCF employees to Foncière Vesta's housing units;**
- **developing and enhancing housing facilities, particularly for public service workers in supply-constrained areas, in the Paris, Rhône-Alpes and Provence-Alpes-Côte d'Azur (PACA) regions;**
- **a long-term partnership between SNCF, notably its subsidiary ICF Novedis, and a consortium of investors with shared values;**
- **the determination of ERAFP and IRCANTEC to guarantee the pensions of public service personnel and contractors through long-term secure investments.**

The competitive bidding process launched in February 2018 by the SNCF Group and won by AMPERE Gestion and Swiss Life Asset Managers, Real Estate France, covered the sale of a majority 80% stake in Foncière Vesta, a 4,000-unit housing portfolio owned by ICF Novedis.

This majority stake will be acquired by a consortium of five institutional investors comprising ERAFP (French Public services supplementary pension scheme), IRCANTEC (supplementary retirement fund for fixed-term public-sector contractual

employees), CDC Habitat, Swiss Life and VONOVIA, in accordance with the long-term partnership objectives defined at the outset by ICF Novedis and SNCF Group.

AMPERE Gestion and Swiss Life Asset Managers, Real Estate France are acting as joint asset managers to bring the members of the consortium together.

As part of this partnership, ICF Novedis will continue to provide Foncière Vesta with rental management services via a property administration agreement and a mandate to provide project management consultancy services.

The partners will get together on 16 October 2018 for the official signature of the agreement. The effective transfer of shares should take place by the end of 2018.

Cécile Queille, Chief Executive Officer of ICF Habitat Group: *“We are delighted to be entering into this long-term partnership with investors who share our values. It will enable us to meet the housing requirements of mobile SNCF managers more effectively”.*

Catherine Vialonga, deputy CEO of ERAFP, is happy that ERAFP is the largest investor in the consortium: *“This agreement reflects the commitment of our Board of Directors to socially responsible investment and diversification into housing – and in time, providing housing for public servants.”*

Frédéric Bôl, Head of Real Estate France at Swiss Life Asset Managers: *“This transaction is a first in the French housing sector and we are really happy to have been able to put together funding contributed primarily by the French public sector and long-term investors, alongside SNCF. The portfolio management strategy is underpinned by a shared vision of sustainable development.”*

Vincent Mahé, General Counsel of CDC Habitat and CEO of AMPERE Gestion, said: *“We are delighted to have acquired a majority share in this exceptional portfolio on behalf of AMPERE Gestion and CDC Habitat’s investor partners and to be engaging in a strategic partnership with SNCF.”*

Mark Ennis, Head of Transactions at Vonovia: *“We are glad to be part of this investment in a minority role together with our co-investors. Our investment role is combined with Vonovia’s participation in the governance structure, notably by having a seat on the decision-making bodies.”*

As part of the sale process, SNCF has been advised by HSBC, Jones Lang Lasalle Capital Markets department, the legal firm of De Pardieu Brocas Maffei and the firm of Cheuvreux.

The consortium has been advised by BNP Paribas and Lazard banks and the legal firms of Arsene Taxand, Franklin, Gide Loyrette Nouel, Paul Hastings, Taylor Wessing and Weil Gotshal & Manges. The firms of Prud’homme & Baum, KL Associés and Notaires du Trocadéro have also been involved in this transaction.

AMPERE Gestion

AMPERE Gestion, a subsidiary of CDC Habitat, is a portfolio management company accredited by the French financial markets authority (*Autorité des marchés financiers – AMF*). After setting up its first regulated investment vehicles dedicated to intermediate housing it has now developed a complementary real estate investment offering. AMPERE Gestion is committed to Socially Responsible Investment and factors ESG criteria into its investment and fund management strategy. It has signed up to the UN-sponsored Principles for Responsible Investment (PRI) which seek to promote Environment, Social and Governance criteria in investment decisions. AMPERE Gestion undertakes to report on its compliance with these principles in its investment strategy as part of a comprehensive annual reporting process that includes a publicly-disclosed rating.

www.amperegestion.cdc-habitat.com

CDC Habitat

CDC Habitat is Caisse des Dépôts' public interest real estate subsidiary and France's biggest social landlord. The Group serves the entire housing market (social and low-cost social housing, intermediate and affordable housing) and invests in promoting upwardly-mobile residential trajectories and home ownership. CDC Habitat currently manages almost 490,000 units of housing.

As one of France's major housing operators, CDC Habitat is committed to exercising its public service mission through an approach underpinned by Corporate Social Responsibility in its dealings with all stakeholders.

CDC Habitat also works with **Banque des Territoires**. Banque des Territoires was created in 2018 and is one of the Caisse des Dépôts' five business lines. It hosts all of the necessary local and regional development expertise within a single structure. It is a "one stop shop" that provides tailored financing and investment solutions adapted to the requirements of local and regional government, social housing bodies, local public corporations and the legal professions. CDC Habitat is a key stakeholder in this new approach and spearheads Banque des Territoires' strategy in the housing sector.

www.cdc-habitat.com

ERAFP

ERAFP is France's largest public pension fund and 100% socially responsible investor.

With €30 billion in financial assets wholly invested in 100% SRI investments, ERAFP is one of Europe's top socially responsible investors. Since the pension fund was created in 2005, the Board of Directors has sought to optimise the return on its financial asset portfolio in accordance with an SRI approach. ERAFP has signed up to the UN-sponsored Principles for Responsible Investment and in March 2006, it adopted an SRI charter underpinned by the following five values: The rule of law and human rights; Social progress; Social democracy; The Environment; Good governance and transparency.

ERAFP is also one of the largest pension funds in the world with over 4.5 million members, 45,000 employers and nearly €1.8 billion in pension contributions in 2017. ERAFP is a mandatory points-based plan and, since 1 January 2005 it also manages a supplementary retirement plan for public servants working for the French State, local and regional government and hospitals.

www.rafp.fr

Swiss Life Asset Managers

About Swiss Life Asset Managers, Real Estate

Swiss Life Asset Managers is Europe's largest real estate investor (source: Property EU, Oct 16) with €67.4 billion in assets under management. It invests all over Europe via local teams in five countries: Switzerland, Germany (Corpus Sireo and BEOS), France (Swiss Life REIM (France), Luxembourg and the UK (Mayfair Capital).

www.swisslife-am.com/realestate

About Swiss Life Asset Managers, Real Estate France and Swiss Life REIM (France)

Swiss Life Asset Managers, Real Estate France, represented by the management company AIFM Swiss Life REIM (France) was created in 2007 and had €13.4 billion in assets under management at end-June 2018. The French teams combine real estate, legal and financial expertise to offer solutions to institutional and private investors. They manage investments in France, Belgium, Luxembourg, Spain, Portugal and Italy in all categories of assets (office, commercial, logistics, housing, student residences, health centres and hotels). Swiss Life REIM (France) is both a pioneer and a leader in real estate investment funds (REIF).

Vonovia

Vonovia SE is the main listed housing company in Europe. Vonovia currently owns around 400,000 residential units in all attractive cities and regions in Germany, Austria and Sweden. Its portfolio is worth approximately € 41.7 billion. As a modern service company, Vonovia focuses on customer orientation and tenant satisfaction. Offering tenants affordable, attractive and livable homes is a prerequisite for the company's successful development. Accordingly, Vonovia makes long-term investments in the maintenance, modernization and senior-friendly conversion of its properties. The company is also creating more and more new apartments by realizing infill developments and adding to existing buildings.

The company, which is based in Bochum, has been listed on the stock exchange since 2013 and on the DAX 30 since September 2015. Vonovia SE is also listed on the international indices STOXX Europe 600, MSCI Germany, GPR 250 and EPRA/NAREIT Europe. Vonovia has a workforce of approximately 9,700 employees.

www.vonovia.de

ICF Novedis

ICF Novedis is an ICF Habitat Group subsidiary specialised in managing free market and intermediate rental housing. It is present throughout France, especially in large cities with a very strong demand for housing and it gives priority to SNCF employees and people whose revenues exceed social security income ceilings.

www.icfhabitat.fr/groupe/icf-habitat-novedis

ICF Habitat Group

ICF Habitat is the SNCF Group's housing subsidiary and comprises four social housing companies spread throughout France, ICF Novedis and a property transaction company, Transactif Immobilier. The Group owns over 100,000 units of housing, 90% of which is social housing. ICF Habitat is partner to local and regional government and a major stakeholder in urban transformation. It is helping to design the housing of tomorrow: responsible, innovative housing with a human face designed to meet the needs of all people.

www.icfhabitat.fr

SNCF Group

SNCF is a global leader in passenger and freight transport services, with revenue of €33.5 billion in 2017, of which one-third on international markets. With 270,000 employees in 120 countries, SNCF draws on its foundations in French rail and its extensive experience as an architect of transport services. It aims to become the benchmark for mobility and logistics solutions in France and worldwide. SNCF has six core businesses: SNCF Réseau (management and operation of the French rail network); commuter transport (mass transit in the Paris region, TER regional rail, and Keolis in France and worldwide); long-distance rail (TGV inOui, Ouigo, Intercités, Eurostar, Thalys, Ouibus and more, and ticket sales through Oui.sncf); SNCF Gares & Connexions (station management and development), SNCF Logistics (freight transport and logistics worldwide with Geodis, Fret SNCF and Ermewa) and SNCF Immobilier (management and optimization of SNCF property and land assets).

www.sncf.com

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