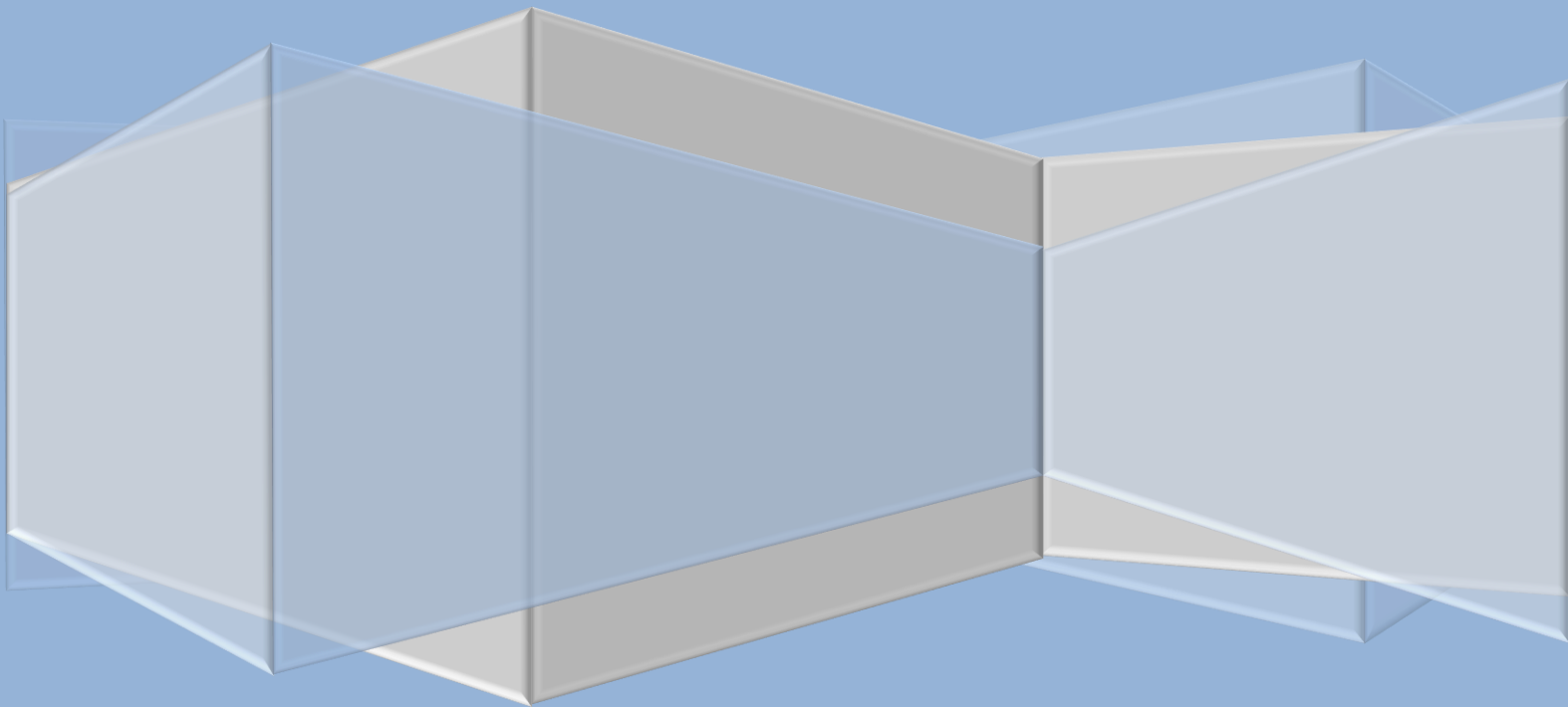


**COREALE**





# INVEST IN COMMERCIAL PROPERTIES VIA A REAL ESTATE FUND



## OUR BUSINESS

**COREALE is a vehicle that acquires income-producing real estate.**

**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 full fledged management that ensures efficiency at each stage of the process.**

**COREALE offers an efficient well diversified alternative to direct investment in commercial properties.**

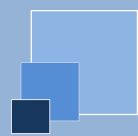
## A RIGOUROUS SELECTION

In order to select qualitative and secured assets, COREALE 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.

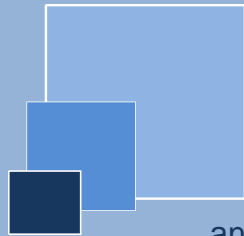
## A DEDICATED MANAGEMENT

**COREALE takes care of the day-to-day management, legal and financial aspects, property management.**



With internal competencies in legal, tax, as well as asset management processes, COREALE 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.

## MARKET CONTEXT

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 consumption of households, 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.

## 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.



<b>Investment vehicle</b>	<b>Société Foncière. SAS à capital variable, soumise à l'Impôt sur les Sociétés</b>
<b>Management</b>	Ariane Finance
<b>Minimum investment</b>	Minimum initial subscription: €50,000. 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>	Maximum 10 % of rental income and 5 % on financial income
<b>Liquidity</b>	Subscription price is determined each quarter
<b>Expected returns</b>	> 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

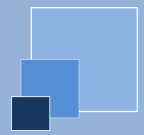


## TAX IN FRANCE

- Distributions are taxed as dividends
- Capital gains:
  - Income tax with discount depending on length of investment:

Period 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)
- Non residents
  - Revenues and capital gains generated by properties in France are now subject RSCG (current rate 15,5%)
  - Value of shares is usually the divestment price. Each investor is in charge of his tax filing.



# BOARD

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

The current members are :

Jean-Luc HEUSSLER

Philippe MISTELI

Jan Kees van HEUSDE



Chairman of the Board

Member

Member


Previously VP Finance & Strategy of Kaufman & Broad SA.





All information relating to COREALE is accessible  
from Ariane Finance and on the website :  
[www.immocapinvest.com](http://www.immocapinvest.com)

## Contact information

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