

PROPERTY

Club deal immobilier (property club deal)

Co-investment by a small number of investors in an identified property asset.

A property club deal allows a few investors to buy an identified building together, run by an authorised management company.

OVERVIEW

A dedicated vehicle brings together a limited number of investors, often five to twenty, around a specific property asset. The vehicle may be a closed-end SCPI, a professional OPCI, a société de libre partenariat (limited partnership) or an FPCI. The asset may be an office building, a logistics platform, a managed residence or a development project. A management company authorised by the Autorité des marchés financiers runs it. The vehicle may borrow and provides for exit through the sale of the asset after five to ten years. Subscriptions range from €50,000 to €500,000, and qualified or well-informed investor status may be required.

HOW IT WORKS

Asset selection

Building identified by the management company

Subscription

High minimum amount, reserved for well-informed investors where required

Planned exit

Sale of the asset within five to ten years

KEY POINTS

Strengths

Access to institutional-scale assets, above €20 million

Thematic diversification: logistics, hotels, offices

Management by a company authorised by the AMF

Borrowing possible at vehicle level

Quarterly reporting and a planned exit

Points to watch

Almost no liquidity during the commitment period, five to ten years

Risk of capital loss: property carries no guarantee

Management fees and performance fee, set out in the vehicle's documentation

Qualified-investor status required, depending on the vehicle

Concentration on a single asset, unlike a diversified SCPI

WHO IT IS FOR

A club deal is for estates that already hold a diversified property allocation. It means accepting a complete lock-in and concentration risk in return for access to institutional-scale assets.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: fifteen investors each contribute €150,000 to a vehicle that buys a €25 million building, 35% financed by debt. Assuming a 4% distribution, each investor receives €6,000 a year before tax, until the building is sold after seven years. Neither the distribution nor the sale price is guaranteed, and the funds remain locked in until exit.



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Risk of capital loss: the value of units may fall with the property market. **Distributed income depends on rents collected and is not guaranteed.** **Liquidity is limited:** resale depends on the secondary market or on new subscriptions, with no guarantee of timing or price. **Subscription and management costs are significant.** **Investment horizon:** at least eight years.

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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