



## **NEXITY AND PERL JOIN TOGETHER ON INNOVATIVE REAL ESTATE SOLUTIONS BASED ON USUFRUCT AND BARE OWNERSHIP**

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**On Friday 14 March 2014, Nexity signed a memorandum of understanding to acquire 76% of the share capital of PERL. Also party to the deal were PERL's Chairman and CEO Alain Laurier, Managing Director Laurent Mogno and key members of the leadership team, who together will retain a 24% stake in the company.**

PERL and Nexity will pool their capacities to develop diversified real estate products in order to expand PERL's production in the market for usufruct of rental units on behalf of social and intermediate housing operators, and to create new products for individual and institutional investors as well as first-time buyers.

Under this joint project, PERL will retain its own brand and its governance, and will continue to work on an open-architecture basis with the regular partners and operators that it has brought it on its project. Nexity will contribute its financial and operational resources in support of a shared ambition to implement new, successful solutions to the crucial issue of how to develop housing production in France's most sought after areas.

For Nexity, this second external growth operation after the Oralix acquisition announced in December 2013 is a testament to the company's momentum and readiness to seize opportunities to grow and renew its project portfolio. Nexity's strong financial position and borrowing capacity help make this possible.

Nexity will finance the transaction with its own resources, refinanced if necessary by tapping bond markets. The completion of this acquisition is subject to approval by the French Competition Authority, and should take place before the end of the first half of 2014.

### Additional information

Founded in 2000, PERL has experienced extremely rapid growth, with nearly 45 new programmes launched in 2013. PERL is unique in its field: a real estate operator whose expertise is based on developing solutions for co financing rental housing by dividing usufruct and bare ownership of properties, notably for social housing. Its main product – usufruct of rental units on behalf of social housing operators – consists in carrying out a housing project by selling bare ownership to individual investors at a reduced price compared to full ownership, and selling usufruct of the property to a social housing operator for a period of 15 to 20 years. The investor



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does not receive any rent during the usufruct period, but at the same time does not incur any fees for management, maintenance or repairs. At the end of the usufruct period, the investor automatically gains full ownership of the property.

This public/private financing solution creates a community of interest between private savings, the State and regional and local authorities, developers, social housing operators and tenants. It is particularly well-adapted to social and intermediate housing in urban areas with limited supply, and people can invest in it to save money for retirement. This convergence of two major social interests gives it strong growth potential.

PERL posted €160m in revenue in respect of its latest full financial year (April 2012 – March 2013). With regard to the current financial year, PERL expects net revenue growth. PERL's profitability is in line with Nexity's expectations regarding operating margin on new homes in France.

#### **AT NEXITY, WE AIM TO SERVE ALL OUR CLIENTS AS THEIR REAL ESTATE NEEDS EVOLVE**

Nexity offers the widest range of advice and expertise, products, services and solutions for private individuals, companies and local authorities, so as to best meet the needs of our clients and respond to their concerns.

Our businesses – transactions, management, development, urban regeneration, advisory and related services – are now all fully client focused, optimally organised to serve and support our clients. As the benchmark operator in our sector, we are resolutely committed to all of our clients, but also to the environment and society as a whole.

Nexity is listed on the SRD and on Euronext's Compartment A  
Member of the indices SBF 80, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All Tradable  
Mnemo: NXI - Reuters: NXI.PA - Bloomberg: NXI FP  
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#### **CONTACTS**

Amélie Laroche-Truong - Investor relations director / +33 (0)1 71 12 15 49 - [investorrelations@nexity.fr](mailto:investorrelations@nexity.fr)