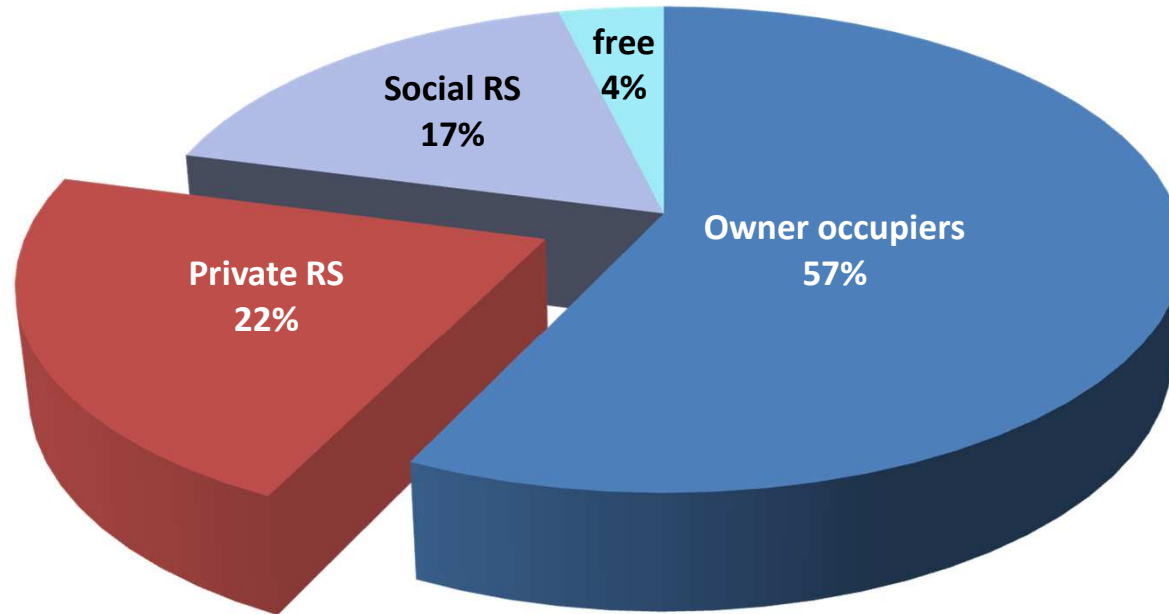


The private rented sector in France

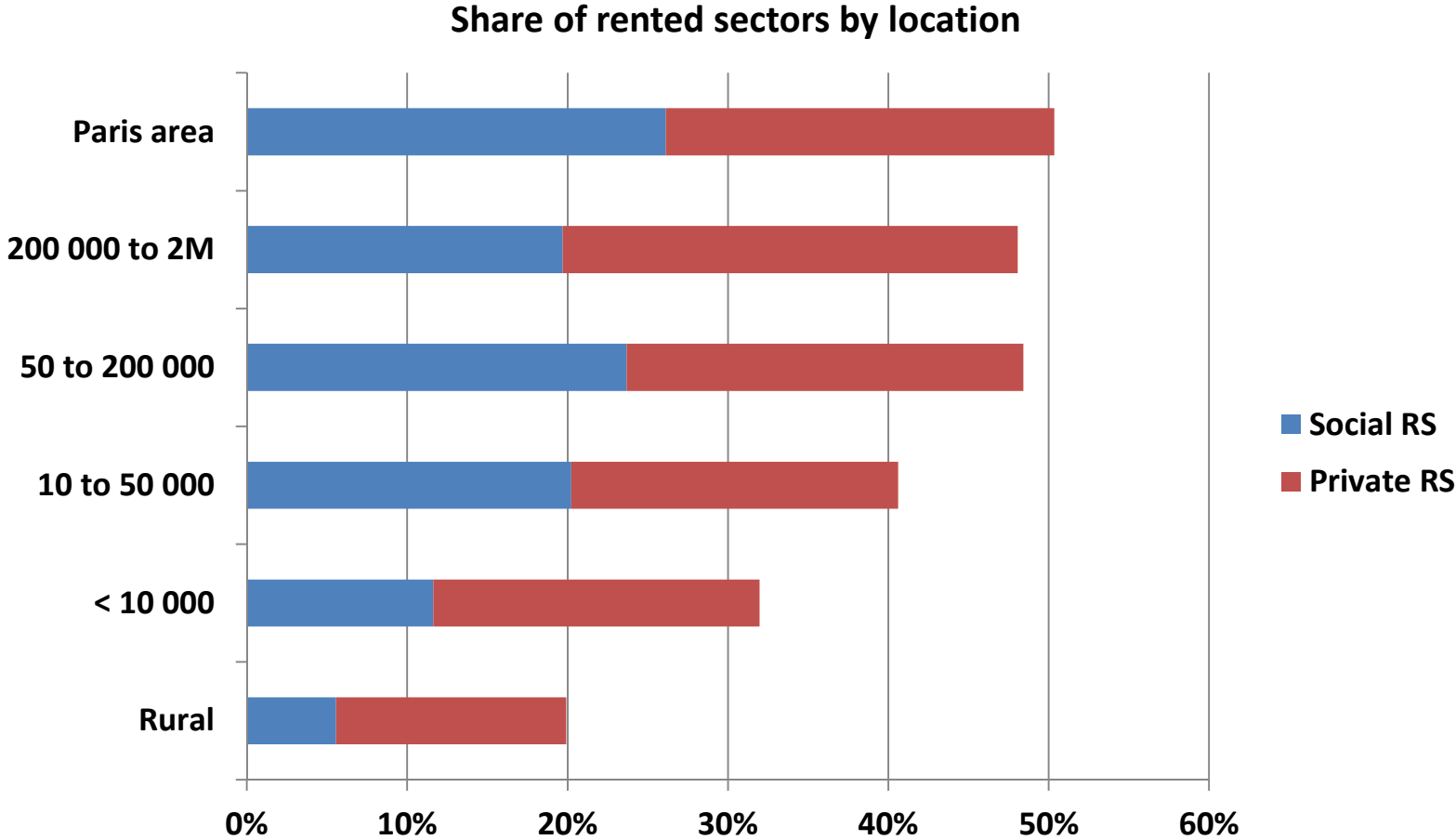
ANIL –June 2006

22% of the housing stock

The French housing stock in 2006



Mainly in highly urbanized areas



Mobility rates by tenure

	2002-2006
Owner-occupiers	4,7%
Social RS	10,1%
Private RS	19,4%
Other tenures	15,9%
All	8,8%

Rents in the social and private rented sectors

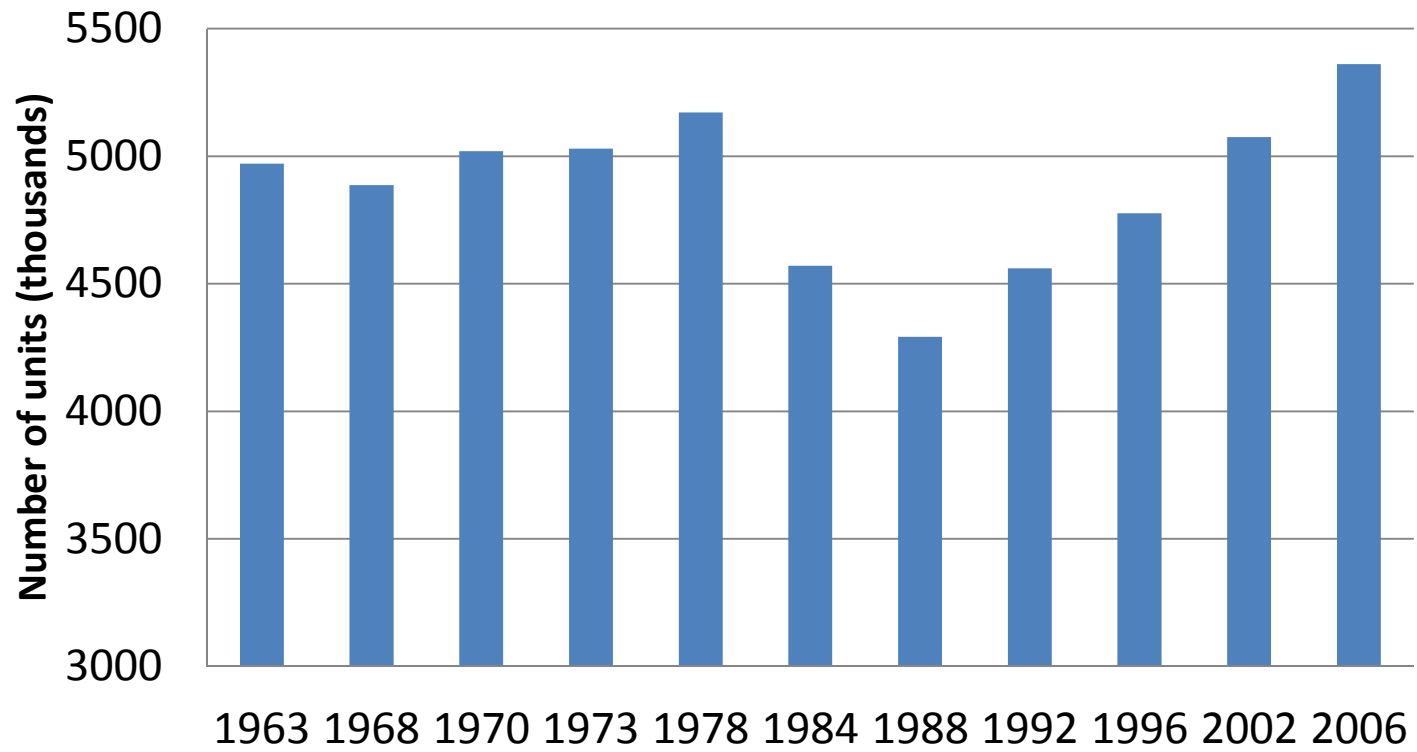
Average rents in 2006

€/square meter	Rural	< 10,000	10,000 to 50,000	50,000 to 200,000	200,000 to 2M	Paris area
Social RS	4,3	4,7	4,3	4,6	4,8	6,0
PRS unfurnished	5,3	6,4	7,1	7,5	8,6	14,1
PRS furnished	4,9	7,7	9,6	10,5	12,2	21,9

The rent depends on the size

	200,000 to 2 millions	Paris area
1 or 2 rooms	9,8	15,3
3 rooms	7,8	12,0
4 rooms	6,8	11,9
5 rooms	6,4	10,3
6 rooms or more	7,5	12,1

Evolution of the PRS in France



Source: enquête logement

Tax incentive to private investment

- To individuals
- Investment in newly built housing
- Income tax reduction : 13% to 22% of the price (cap : 300,000 €)
- Urban areas (> 50,000 inh.) solely (since 2009)
- Rent ceilings: 2 regimes
- More than 60% of developers' sales in 2010