



SCPI Atream Hotels

**Investing positively for the future
& opening new perspectives
to the hotel industry**



July 2022



Atream



New horizons

Pascal Savary
Chairman of Aream

Together let's participate in the development
of the French economy by investing
in the Tourism sector.

We think of tourism real estate investment
as a formidable engine for the social and economic
development of the regions. We see it as a factor of
openness, freedom and emancipation for individuals,
communities and the future generations.

The idea is to create a local and long-term
transformation to sustainably open up
new economic horizons to a whole region
in which we play a part every day.

And although the health crisis has strongly
slowed activity, it has considerably accelerated
the mutation of infrastructures, transforming
them into innovative places of conviviality.

Pascal Savary

Rethinking tomorrow's hotel industry

With SCPI Aream Hotels, we inaugurated the very first investment trust (SCPI) in 2016 enabling investment in hotel and tourist residence real estate in Europe.

The hotel sector is, for us, a domain intimately linked with the development of the regions. Our conviction is that we must, through our investments, facilitate the deployment of tourism as a strategic industry on a European scale. To that end, we give particular importance to the locations, to the solidity of the hotel groups and to the durations of the commercial leases signed. In creating this class of assets we also wanted to give everyone the opportunity to invest in this sector, usually reserved for very large investors due to the investment amounts.

An SCPI of conviction

1 Sectoral diversification

We invest exclusively in hotel real estate enabling savers to invest in an asset class which is different from but complementary to offices and retail spaces.

2 Geographical diversification

We seek different economic cycles and hotel markets and we invest in solid economic areas within the eurozone such as Germany, the Netherlands, Belgium and France.

3 Securing of rental income

We commit solely to long-term leases and to potentially high occupancy rates.

4 Expert and committed management

Most of our management teams has a background in the hotel industry. Since our creation, we have been supporting the tourism sector and this industry represents 42% of our activity.

1st

SCPI DEVOTED
TO HOTEL
REAL ESTATE

19

ASSETS AND
1 EQUITY
HOLDING

15.9 years

FIRM RESIDUAL TERM
OF THE LEASES AT
31/12/2021

SCPI Aream Hotels identity card

SCPI AMF approval no. 21-
13 dated
20 august 2021⁽¹⁾



REPUBLIQUE FRANCAISE

VICTOIRES
DU
PIERRE-PAPIER
2022



SCPI AREAM HÔTELS

Annualized distribution rate (1st quarter 2022)
4,78 %

Distribution rate 2021⁽²⁾
2,64 %⁽³⁾

Available from
5 parts

Payout term
3 months (1st day of the 4th month following subscription)

Distribution frequency
Quarterly

Capitalisation at 31/12/2021
232 751 100 €

(1) The information memorandum is available free of charge on the website aream.com or on request from the Management Company or its authorized distributors.

(2) In accordance with the new requirements of the ASPIM, the distribution rate is now defined as the division of the gross dividend, before final deduction and other taxation paid by the fund on behalf of the partner, paid for year n (including exceptional installments and share of capital gains distributed) by the subscription price on January 1 of year n.

As information: DR 2021 (annualized): 2,50 %

(3) DR 2020 : 2,37 % - DR 2019 : 4,75 % - DR 2018 : 4,60 %.

The 2020 distribution rate was strongly impacted by the Covid-19 crisis and by the difficulty of tenants to recover their rent.

Past performance does not forecast future performance.

A differentiating and resilient strategy

Our priority investment axes and targets

- A geographical breakdown in France and in the eurozone countries,
- Assets well positioned in busy leisure and/or business tourism areas,
- Solid chains and tenant operators selected for their know-how in the hotel business,
- Currently operating establishments delivering immediate rents,
- Multiple diversification axes to mutualise the SCPI's real estate risks,
- Lasting partnerships with the SCPI's operator tenants.

Our investment areas: France and the eurozone

The French market is a priority investment area for the SCPI. It has also chosen to diversify into the eurozone to:

- Mutualise the real estate assets across the principal economies of the eurozone;
- Benefit from the presence and the deployment of major hotel groups in the eurozone;
- Position ourselves on mature and growing markets.

Four priority markets for our first investments: France, Germany, the Netherlands and Belgium

FRANCE

A reference tourism destination.
A mature hotel market.

GERMANY

One of the most economically stable countries in the eurozone.
Growth in the chain hotel offering.

NETHERLANDS

Growth in the hotel offering.
Investment opportunities in the mid-range segment.

BELGIUM

A chained hotel offer in full development.
Business and leisure tourism.
Ideally positioned with 3 major neighboring markets (France, the Netherlands and Germany).

Our accommodation and rental structures

- We invest exclusively in tourist and business accommodation structures and value-creating services and we prioritise the diversity of chains;
- We select tenant operators belonging to hotel groups or different operators.

The SCPI Aream Hôtels is committed to Socially Responsible Investment (SRI), which aims to improve the social and environmental impact of all of its assets by attaining the CSR goals listed below.

Environmental goals:

To help to reduce the environmental footprint of the tourism industry while continuing to boost local economies, the SCPI Aream Hôtels will strive to:

- Improve energy performance of and reduce greenhouse gas emissions by its assets ;
- Promote environmental label acquisition by assets and support clients and operators to roll out sustainable tourism initiatives

Social goals:

The SCPI Aream Hôtels places great importance in the comfort of all its assets' clients and employees. As such, the SCPI Aream Hôtels is committed to following and improving aspects related to their well-being such as indoor air quality, sustainable modes of transportation, and the inclusion of disabled people and/or those reentering the workforce.

Gouvernance goals:

As part of its responsible approach to real estate, Aream Hôtels includes the operators of the assets held by the fund in its CSR initiative, with the dual goal of obtaining continuous improvement (taking each operator's needs and expectations into consideration) and a commitment to virtuous management, to reduce negative impacts on the environment and extend the life of our assets.

Taking these extra-financial goals into consideration requires investments which may impact short-term returns, but which will ensure improved medium- and long-term returns in terms of both financial value and distribution performance.



Developing a new generation of hotel infrastructure

By taking equity holdings in SCPI Astream Hotels you are giving meaning to your investments. You are contributing to developing the modernisation policy of our partner operators' offering. You are transforming obsolete structures into attractive and competitive solutions and are participating actively in the development of the real economy of an entire region.

Our value proposal:

- Renovating and modernising the hotel fleet while allowing for structural refurbishment work in line with the recommendations of the technical audit report drawn up on acquisition,
- Deploying the most innovative hotel concepts within each group by transforming ageing infrastructure and places of conviviality.

N.B.

- Real estate, other than that used for hotels (hotel apartments, tourism, business, student or non-medicalised seniors' residences), may represent up to 30% of the portfolio.
- Within the framework of the implementation of the investment strategy, we may have recourse to bank loans to finance the acquisition of real estate assets up to a limit of 40% of the value of the assets, i.e. a maximum leverage effect of 1.67.
The amount received, in the event of liquidation of the company, will be subordinated to the prior repayment of the loan taken out by the SCPI.
- The general meeting of June 22, 2021 approved the merger of SCPI Plerre Altitude (absorbed entity) and SCPI Atream Hôtels (absorbing entity) thus confirming the ambitions of SCPI Atream Hôtels in mountain tourism assets.

Main Characteristics

Classification: SCPI with variable capital

Date of creation (registration in the Register of Commerce and Companies): 13 September 2016

Term of the SCPI: 99 years

Registration number: 822 706 800 Register of Commerce and Companies Paris

SCPI AMF approval number: 21-13 of 20 august 2021

Recommended holding term: 10 years minimum

Statutory maximum capital: €480,000,000€

Real Estate Valuer: BNP Paribas Real Estate Valuation France

Custodian: Société Générale

Statutory auditors: Mazars

Main operators



Invest in the future of a promising sector

Real estate investment trusts (SCPI) are unlisted collective property funds investing exclusively in physical real estate. All types of investors wanting to invest long-term in the real estate market are eligible.

They enable, from a few thousand euros*:

- Indirect access to real estate markets traditionally reserved for professional investors,
- Delegation of complete management to a real estate specialist,
- Potential additional income to be received,
- Investment in an investment benefitting from a diversification approach to real estate risks.

*Any investment in an SCPI comprises the following risks: risk of capital loss, market risk, liquidity risk, risk linked to the leverage effect.





BECOME A SHAREHOLDER OF THE SCPI ATREAM HÔTELS

Subscribe

- Aream Hotels is available from 5,000 euros, i.e. 5 shares of 1,000 euros each,
- The SCPI shares can be subscribed to in cash or financed by a bank loan. Subscription on credit fiscally enables the interest from the loan to be deducted from the real estate income from a French source.

Resale of shares

- The resale of SPCI shares is conditioned by the existence of a counterparty to the purchase,
- The resale of SCPI shares is not guaranteed by the company,
- The liquidity of the investment is therefore potentially reduced. The amount received either by the resale of SCPI shares or by the liquidation of the company is not guaranteed;
- The SCPI presents a capital loss risk.

Fiscal

- The SCPI is a fiscally translucent company. The income and the capital gains recorded upon the disposal of withdrawal of shares are directly taxable on each shareholder according to their tax regime,
- The income and real estate capital gains are subject to a social security levy of 17.2 %.

Taxation

- Real estate income from a foreign source is subject to the tax of the country in which the real estate is located. Tax is thus levied at source. Social security levies does not apply to income from a foreign source,
- The income received by the SCPI is declared and is taxable in the category of the investor's real estate income. However, on the basis of the tax agreements signed between France and the countries in which the SCPI invests, rebalancing mechanisms may be provided, such as tax credits, thus avoiding double taxation of the income.



Risks

SCPI shares are long-term investment tools and should be acquired as part of a diverse asset management portfolio.

RISKS FACTORS

- **Risk of capital loss:** An SCPI presents a risk of capital loss since the amount invested is not guaranteed;
- **Cash flow risk:** Shares may only be sold if there is a buyer. The time to sale can vary depending on the number of buyers on the market;
- **Market risks:** The profitability of an investment in an SCPI generally depends on:
 1. Any dividends received. These depend on the buildings' rental conditions and can change unpredictably over the duration of investment.
 2. The capital received upon the sale of shares or, if applicable, when the SCPI is liquidated. The amount is not guaranteed and depends on the evolution of the real estate markets in which the SCPI is invested in over the duration of the investment.



- **Leverage risk:** Investors are reminded that the SCPI Aream Hôtels may legally incur debt, direct and indirect, financial or otherwise, up to 40% of the value of its assets to finance its investments by virtue of the decision made by the General Assembly on 14/09/2016 and the fact that real estate investments can be financed by debt worth up to 100% of the value of the acquisition; Leverage risk: Investors are reminded that the SCPI Aream Hôtels may legally incur debt, direct and indirect, financial or otherwise, up to 40% of the value of its assets to finance its investments by virtue of the decision made by the General Assembly on 14/09/2016 and the fact that real estate investments can be financed by debt worth up to 100% of the value of the acquisition;

- **Risk related to investors' loan payments:** Investors are reminded that though there is no guarantee on their returns or capital, that does not free them from the obligation to reimburse any loans they took out to repay the loan, he or she may be obligated to sell his or her shares, which comes with the risk of capital loss. The sale of the shares may not cover the loan reimbursements.

Aream, a management company committed to investing positively in the future

Recognised for our unique vision in the real estate and private equity investment market, we have made over 140 acquisitions since 2008, both in France and internationally. We are capable of perfectly measuring the expectations of each client, investor and operator, and providing an investment solution that matches their objectives.

Since we were created we have revitalised the tourism sector. We accompany stakeholders in creating clusters of excellence and growing this highly strategic sector of the French economy. It now represents the major part of our business. We are also highly present in the tertiary, residential and viticultural sectors. These three, fast-growing sectors generate strong and stable long-term revenue with a positive impact on the present and the future.

Our Expertise

Each project benefits from a synergy of integrated technical, financial, legal, strategic and commercial skills. The breadth of this range of know-how enables us to identify opportunities, generate value and accompany you in the development and management of your investments:

FUND RAISING | INVESTMENT | ASSET MANAGEMENT
MANAGEMENT OF FUNDS | INVESTMENT CAPITAL

Aream in a few figures

~€4 billion

ASSETS UNDER MANAGEMENT
AND ADVISED

14 years

OF EXPERTISE AND COMMITMENT
WITH A WHOLE ECOSYSTEM

+55

EXPERTS IN REAL ESTATE
INVESTMENT AND PRIVATE
EQUITY HERE TO SERVE YOU

300

ASSETS MANAGED BY
OUR TEAM OF EXPERTS

A dedicated team



Pascal Savary
Chairman



Christian Mantei
Senior Advisor



Pauline Cornu-Thenard
Deputy Managing Director
Support Functions &
Investor Relations



Martin Jacquesson
Deputy Managing Director
Asset and Fund
Management



Damien Buisson
Tourism Director



Magali du Breuil
Tourism Asset
Management Director



Sélima Kort
Fund Manager

The Supervisory Board

CHAIRMAN

CEPRAL Participations

MEMBERS

Caisse d'Épargne et de Prévoyance Normandie, represented by Bénédicte Clarenne

Caisse d'Épargne et de Prévoyance Hauts de France, represented by Bruno Blondel

BDR Immo 1, represented by Julien Ollagnier

Méditerranée Immobilier, represented by Pierre-Charles Devoussaoud

Sopargi, represented by Alice Chupin

BPCE Vie, represented by Christian Pruvost

BTP Prévoyance, represented by Claude Galpin

CEPRAL Participations

Pierre Cabrol

Renaud Jezequel

Alain Gosselin

Loïc Boichot

Vincent Tanguy

Pascal de Thiersant

Atream

The information contained in this presentation does not constitute an offer or solicitation to invest, nor does it constitute investment advice or a recommendation on specific investments. It is believed to be accurate as of the date of preparation and has no contractual value and are subject to change.

atream.com

ATREAM, Joint-stock company (S.A.S)
With registered capital of €63,200, 503 740 433 Paris Register of Commerce and Companies,
the registered office of which is at 153, rue du Faubourg Saint-Honoré – 75008 Paris

ATREAM has been approved by the French Financial Markets Authority in the capacity of portfolio management company dated 15 April 2013 under number GP-130001 and obtained its AIFM approval under directive 2011/61/EU dated 24 June 2014.