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Press release

La Française Real Estate Managers (REM), PFA and Groupe Réside Etudes, out to conquer the managed residential market in Bruges



La Française Real Estate Managers (REM), acting on behalf of PFA, a Danish pension fund, has signed a forward purchase agreement for its first senior housing unit in Bruges, Belgium, at 457 Baron Ruzettelaan. This investment is part of a separate account mandate granted by PFA to La Française Real Estate Managers.

The acquisition covers the development of a senior housing unit of approximately 5,000 m², spread over 4 floors (ground floor + 3) and includes many terraces. The programme will include more than 80 flats, ranging from 42 m² to 70 m², and provides parking spaces and numerous services, including a 24-hour concierge service, a restaurant, creative leisure workshops, a hairdresser, a fitness centre, a balneotherapy centre, a landscaped garden, etc.

The residence is located in Steenbrugge, a residential area less than 20 minutes from the centre of Bruges and which benefits from a full transport service (4 bus lines) at the foot of the residence. All essential shops are within walking distance, including a bakery, a butcher and a supermarket.

Completion is scheduled for the second quarter of 2023. The asset is pre-let to the Groupe Réside Etudes, a French specialist in urban residences with services, under a fixed fifteen-year forward lease.



David Rendall, Managing Director of La Française Real Estate Managers - Institutional Division, said, "La Française has positioned itself as a major player in the senior housing sector with more than 500 million euros under management on behalf of third parties (as at 12/2021). Extending our reach to the Belgian market is a turning point in the development of this expertise and a first step in building a pan-European portfolio on behalf of PFA. The quality of the operator, Groupe Réside Etudes, as well as the demographics of the Bruges region, are factors supporting the valuation of this future senior housing unit."

La Française REM was advised by Loyens & Loef on the legal and tax aspects.

About PFA

PFA is a pension company that specializes in pension and insurance plans, and it also offers savings plans for individual customers. PFA is founded in 1917 and owned by its customers. It works to ensure that people in Denmark have the freedom to live the life they want when they retire and start their pension. It is also important for PFA to contribute to positive developments in the society. Today, PFA has more than 1.3 million individual customers and a total AuM of c. EUR 80 billion.

PFA Real Estate is investing in real estate on behalf of PFA Pension. At the end of 2021, PFA Real Estate had a total portfolio of c. EUR 14 billion incl. debt across Scandinavia, Europe, North America and Asia. PFA expects to further increase its portfolio over the coming years.

About La Française

Environmental and societal challenges are opportunities to consider the future. Identifying drivers of change and understanding how they will fashion global growth and ultimately influence the long-term performance of financial and real estate assets is at the heart of La Française's mission. The asset manager's forward-looking investment strategy is built upon this conviction.

The group uses its capacity for innovation and its client centric technology to design investment solutions that bridge the gap between performance and sustainability.

Organized around two business lines, financial and real estate assets, La Française serves institutional and retail clients in France and abroad.

La Française manages over 55 billion euros in assets and has operations in Paris, Frankfurt, Hamburg, London, Luxembourg, Madrid, Milan and Seoul. (31/12/2021)

La Française is a subsidiary of Caisse Régionale de Crédit Mutuel Nord Europe (CMNE), a member company of Crédit Mutuel Alliance Fédérale. Groupe Crédit Mutuel has A, stable / A-1 S&P long and short-term ratings (June 2021).



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