



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 4 - Real estate investment companies and forestry investment companies

Paragraph 2 - Special provisions for real estate investment companies

General regulation of the AMF

Article 422-224 into force from 21 December 2013 to 21 February 2019

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Article 422-224

The real estate investment company's management company shall be compensated by means of the following fees:

- 1 • A subscription fee calculated on the basis of monies received at the time of capital increases;
- 2 • A transfer fee, calculated on the basis of the amount of the transaction if the transfer is from the register specified in Article 422-205, or a flat fee;
- 3 • A management fee based on rental income banked, before tax: the assessment basis for this fee may extend to include net financial income if the public is informed thereof.

The articles of association of the real estate investment company or, failing this, the offer document shall clearly specify the assessment base and rate of fees paid to the management company.

- 4 • A real estate asset acquisition and/or transfer fee calculated on the basis of the amount of the real estate acquisition or

2023-10-11

transfer;

- 5 • A monitoring and coordination fee for the performance of works on the real estate assets, calculated on the basis of the total cost of works performed.

✚ Version into force since 22 February 2019

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