



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

Sub-paragraph 3 - Information issued SCPI

General regulation of the AMF

Article 422-227 into force since 21 December 2013

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Article 422-227

Ancien numéro de l'article : 422-19

The management report submitted to the general meeting shall give account of the following:

- 1 • The management policy implemented, any particular difficulties encountered and the outlook for the company;
- 2 • Changes in capital and the price of the share;
- 3 • Changes in and valuation of the real estate assets:

- a •** Acquisitions (both completed and projected), transfers and, where applicable, maintenance or repair works prior to re-letting;
 - b •** Presentation of valuation works completed by the real estate expert;
 - c •** An indication that for property acquisitions carried out during the financial period for which the seller has, whether directly or indirectly, a common interest with the management company or shareholders in the real estate investment company, a prior real estate expert assessment has been conducted;
- 4 •** Changes in the share market during the course of the financial period;
- 5 •** Changes in rental income and/or the share of rental income in total income and charges;
- 6 •** The condition of the rental assets at the end of the financial period, building by building: the precise location of each property, its nature, surface area, date of acquisition and completion; where applicable, the purchase price, excluding duties and taxes; the total of all such duties and taxes;
- 7 •** Occupancy of each property: in particular, the occupancy rate in terms of invoiced rents compared to total rent invoice potential, expressed as an annual mean, any significant vacancies observed during the financial period and the shortfall for the real estate investment company.

📌 **Version into force since 21 December 2013**