

Core Plus Open-ended  
August 2024

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## Executive Summary

<p><b>Core Plus Open-ended</b></p>	<ul style="list-style-type: none"> <li>Core Plus Open-ended Fund aims to acquire a diversified portfolio of quality Nordic real estate</li> <li>ESG as a top priority – the fund will operate in accordance with key standards and be recognized as a top performer amongst peers</li> <li>The fund targets well-located, income yielding assets where there is scope to increase value over time through active asset management</li> <li>Targeting a 7-8% net total annual return and a 3-4% dividend yield</li> <li>€273 million of equity commitments closed</li> </ul>
<p><b>Investment Strategy</b></p>	<ul style="list-style-type: none"> <li>Primary focus on well-located logistics, residential and office assets in liquid investment and leasing markets</li> <li>Prioritizing assets where strong growth is expected over the next decade</li> <li>The fund will target assets with scope to add value through active asset management over the medium-term</li> <li>Pursuing an ambitious ESG strategy, including targeting a GRESB 5-star rating and path to carbon neutrality</li> </ul>
<p><b>Fund Portfolio</b></p>	<ul style="list-style-type: none"> <li>The fund has completed the acquisition of six properties representing a total market value of c. €188m as per 2Q24</li> <li>Assets owned include four fully let logistics properties in Sweden, a residential property in Greater Copenhagen and an office asset in Oslo</li> <li>Most / all portfolio properties will be BREEAM certified, and EU Taxonomy aligned at exit</li> <li>As of 2Q24, the fund has invested and committed c. 76% of capital commitments</li> <li>All but one leases in the portfolio are fully linked to CPI</li> </ul>
<p><b>Specialist Nordic Manager</b></p>	<ul style="list-style-type: none"> <li>Established in 2003, is an independent, partner-owned Nordic real estate investment manager operating from 4 offices with 33 dedicated employees</li> <li>has been a leader in addressing environmental issues consistently achieving 4 or 5-star GRESB ratings and ranking above peers</li> <li>Track record of active asset management, having increased NOI for divested assets (26) by c. 44% on average</li> <li>€3.5 billion of real estate transactions completed since 2003</li> <li>Strong track record delivering a 17% net IRR, 1.7x net multiple across all divested assets (both discretionary and non discretionary mandates)</li> </ul>




1. Fund Manager

## Nordic Real Estate Investment Manager

Founded in 2003, [REDACTED] is a fully independent, Nordic specialist real estate investment manager

Vertically-integrated structure

€3.5 billion of real estate transactions	Team of <b>33</b>	20 years On-the-ground market presence
84 total transactions	100% owned by senior management	Only 2.5 assets per asset manager
Strong local reputation and <b>relationships</b> with sellers, developers and advisors		Local presence with <b>4</b> offices
17% net IRR across divested assets	1.7X net equity multiple across divested assets	44% NOI growth across 26 divested assets
Nearly <b>50%</b> of acquisitions sourced off-market		
<b>BREEAM</b> Average rating of "Very Good" including 3 "Excellent" ratings for assets sold after 2019	<b>GRESB</b> Target 5-star rating, with allowance for 4 star rating during first years	 5 assets EU Taxonomy aligned in 2023



## Strong Fund Track Record

Fund	Vintage	Strategy	Status	Gross Target Returns (at inception) <sup>1</sup>	Expected / Realized Gross IRR <sup>1</sup>	Leverage (Max)
Core Plus Open-ended	2021	Core Plus Open-ended	€273m committed by three investors. Circa 76% invested	9.0-10.0%	9.5% / N/a (0% realized)	37.5%
Fund III	2019	Value-add Closed-ended	€417m committed by eight investors from Fund II. 100% invested	14.0% - 16.0%	9.1% / N/a (0% realized)	50%
Core Plus	2018	Core plus Closed-ended	€80m committed by three institutional investor from the Netherlands, Denmark and Switzerland	9.0% - 10.0%	12.0% / 12.0% (100% realized)	40%
Fund II	2015	Value-add Closed-ended	€373m from 13 institutional investors from the Netherlands, Germany, UK, Denmark, Sweden and Iceland	15.0 - 16.5%	12.5% / 22.7% (82% realized) <sup>2</sup>	50%
Fund I	2007	Value-add Closed-ended	€176m from 12 institutional investors from the Netherlands and UK	12.0 - 14.0%	8.4% / 8.4% (100% realized)	60%

17%

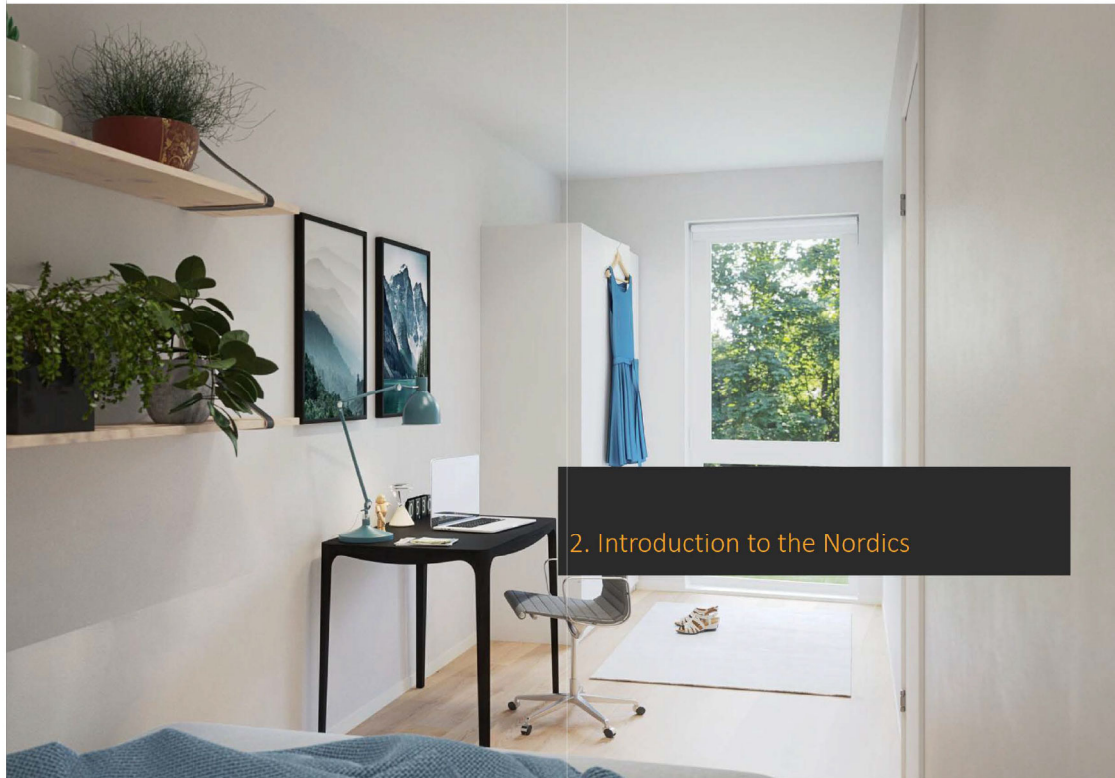
Net IRR for Divested Assets<sup>3</sup>

1.7x

Net Multiple for Divested Assets<sup>3</sup>

44%

NOI-Growth for Divested Assets<sup>3</sup><sup>1</sup>Before management fee and promise<sup>2</sup>Distributed capital through actual and expected capital calls<sup>3</sup>Track record across all divested assets (26)



## 2. Introduction to the Nordics

## Strong and Stable Region

- **Globally competitive** – the Nordic region “punches above their weight” for their size
- Combined the Nordics would be the world’s **12<sup>th</sup> largest economy**
- Mature economy with **consistent growth**
- Highly stable and **transparent government** with sound fiscal conditions and low debt
- **Strong state welfare** and pension system
- **Growing population** with a high disposable income and quality of life



	Population 2023 (million)	Population Growth 2022-2050	GDP 2023E (USD billion)	GDP per capita 2023E (USD)	Unemployment 2023
The Nordics	28	+10%	1,901	67,385	6.1%
European Union	446	-6%	18,351	41,114	5.9%
Japan	125	-17%	4,231	33,950	2.3%
United States	335	+11%	26,950	80,412	3.8%

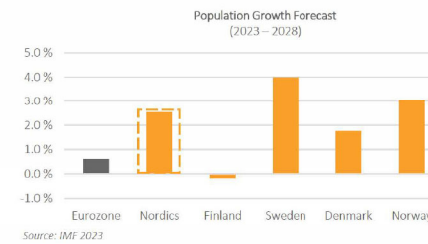
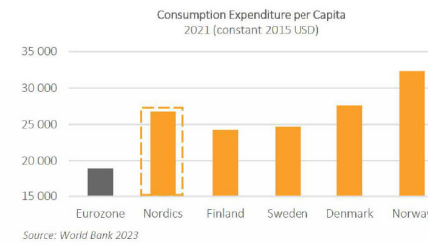
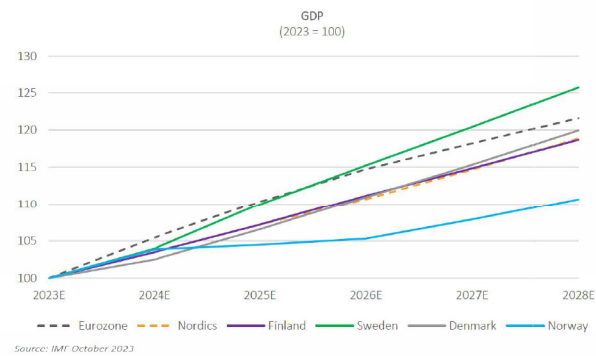
\*The Nordics include Sweden, Finland, Norway, Denmark, Iceland and the Faroe Islands. Target markets are Sweden, Finland, Norway, Denmark

Sources: IMF 2023; Eurostat 2023; United Nations World Population Prospects 2022



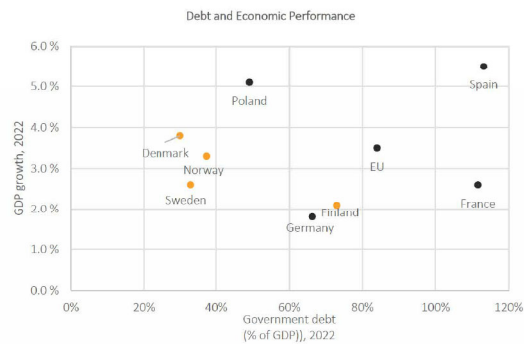
## Strong GDP and Population Growth

- The Nordic's forecasted GDP development 2023-2028 to slightly underperform the Eurozone, though, Sweden forecasted to clearly outperform
- Real expenditure for the Nordics exceeds Eurozone average by a wide margin
- Population growth is projected to significantly surpass the Eurozone

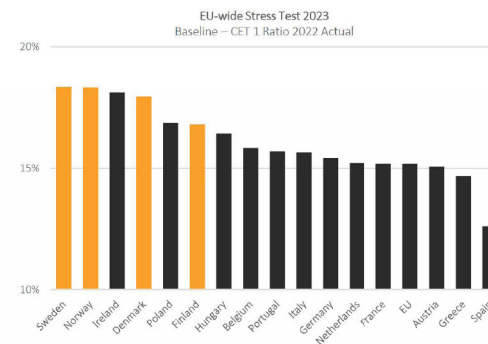


## Sound Public Finances and Banking Sector

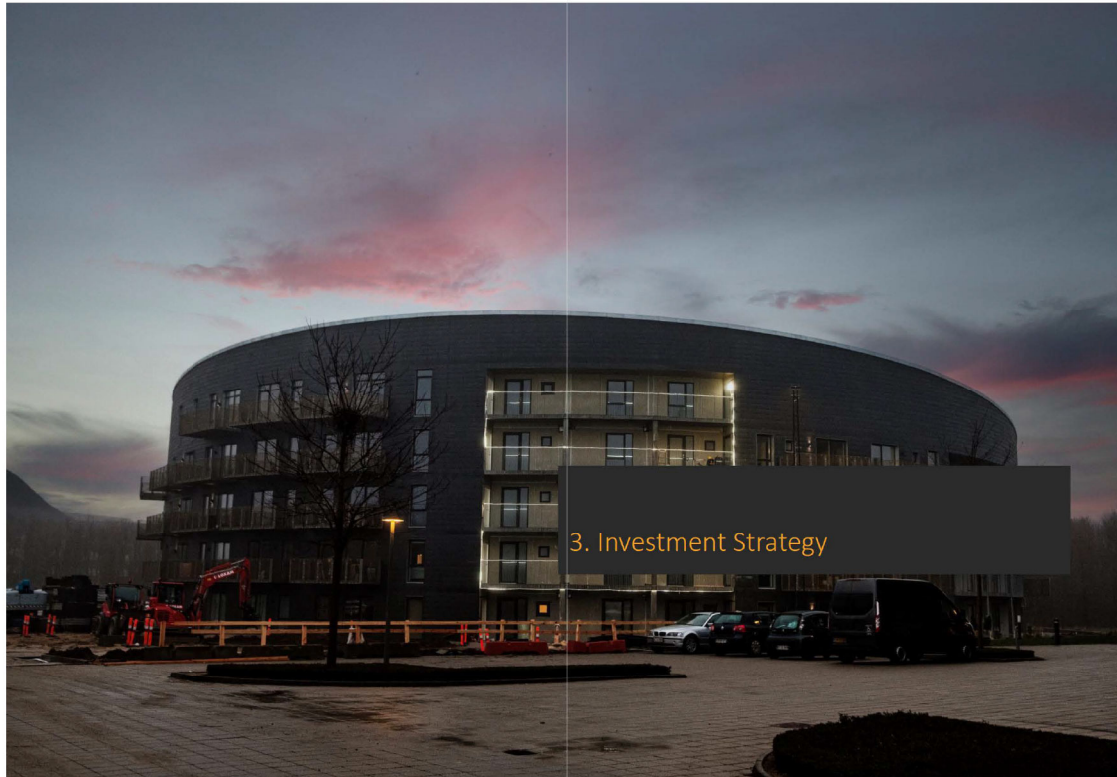
- Sweden, Denmark and Norway are not part of the Eurozone with their own currencies and control of their own monetary policies
- Low government debt, strong banking sector balance sheets and solid economic growth ensuring stable economic and fiscal conditions
- Strong credit ratings (Norway, Sweden, and Denmark S&P: AAA, Finland S&P: AA+), and the Nordics generally take top ranking on worldwide prosperity measures



Source: Eurostat 2023, OECD 2023



Source: European Banking Authority 2023

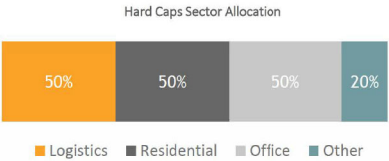
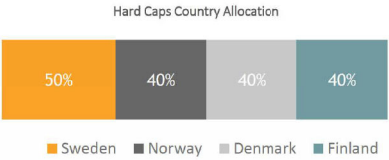
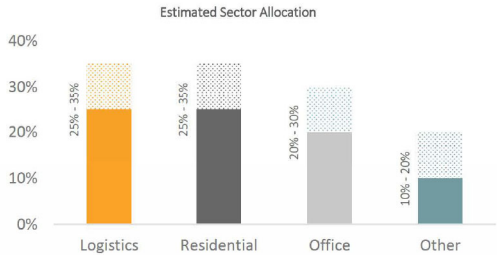
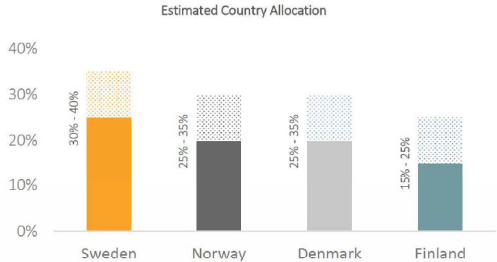


### 3. Investment Strategy

## Investment Strategy

<p><b>Core Plus Open-ended Overview</b></p>	<ul style="list-style-type: none"> <li>• Acquire a defensive, income-producing portfolio of Nordic real estate across the capitals and key regional cities</li> <li>• Leveraging local market knowledge to source investments and implement asset management strategies</li> <li>• Prioritizing assets where strong growth is expected over the next decade</li> <li>• Targeting a 7-8% net annual return and a 3-4% dividend yield, reflecting a target LTV of 35% (capped at 37.5%)</li> </ul>
<p><b>Resilient Asset Classes</b></p>	<ul style="list-style-type: none"> <li>• Primarily targeting logistics, residential and office assets, utilising a strict and diligent selection process</li> <li>• Focusing on logistics assets situated near major transport hubs and catchment areas serving urban populations</li> <li>• Residential properties located in areas with strong population growth and low vacancy levels</li> <li>• Well-located office assets in established markets with attractive supply-demand fundamentals, and a preference for energy efficient, non-specialized, multi-let properties</li> </ul>
<p><b>ESG as a Top Priority and a Key Return Driver</b></p>	<ul style="list-style-type: none"> <li>• Targeting properties that are comparatively sustainable in their local market and can be made meaningfully more sustainable during the Fund's holding period</li> <li>• All business plans aligned with a strict ESG Policy, assuring full compliance with key ESG regulations and standards at exit</li> <li>• Most / all investments planned to be, inter alia, BREEM certified (top-level) and EU Taxonomy compliant before divested</li> <li>• Strict ESG measures allow the Fund to benefit from the increasing interest in ESG factors of tenants and property investors alike</li> </ul>
<p><b>Stable and Mature Nordic Markets</b></p>	<ul style="list-style-type: none"> <li>• Diversification across 4 countries enables the fund to modify focus and increase/decrease exposure to markets as required, acquiring/disposing of assets during optimal market conditions</li> <li>• Geographic spread helps to mitigate risk</li> <li>• In the short – medium-term, Stockholm and Copenhagen represent the most attractive targets</li> </ul>

# Diversified Portfolio



- Other Hard Caps**
- 17.5% maximum of the fund's equity invested in a single asset
  - No greenfield development
  - Capital expenditure limit of €900 per m<sup>2</sup> for the first 5 years of ownership of an asset



4. ESG

## Background: Nordic Cities and Investors Leading the Way

- The Nordics are very sustainable and market ESG expectations and competition is very high
- Stockholm and Copenhagen are "trailblazers" in the space with a solid track record of planning for a sustainable future and already have considerable momentum, experience and accumulated knowledge
- Leaders in green energy grids and district heating systems e.g., in Stockholm 80% of buildings are connected
- Copenhagen is aiming to become the world's first carbon-neutral capital city by 2025\*
- Ambitious net zero city targets compared to other key cities including Los Angeles, Amsterdam, Paris, Singapore, New York, Dubai, and Hong Kong which are all targeting 2050

	Stockholm	Copenhagen	Helsinki		GRESB	Net Zero Pathway 50	Submitted Targets
Net Zero City Target	2040	2025	2030	AMF Fastigheter	✓		✓
Grid Decarbonisation Target	2040	2025**	2035	Balder		✓	✓
New Buildings / All Buildings to Operate Net Zero by	2030 / 2050	2030 / 2050	2030 / 2050	Castellum	✓	✓	✓
Climate Hazards Score (32 cities)	3 <sup>rd</sup> lowest ranking	5 <sup>th</sup> lowest ranking	Lowest ranking	Dios Fastigheter	✓	✓	✓
Urban Nature Declaration Signatory	✓	✓	✓	Fabege	✓		✓
Citywide Biodiversity Strategy	✓	✓	✓	██████████	✓	✓	✓
Circular Economy / Zero Waste Targets	✓	✓	✓	Heimstaden			✓
				Magnolia Bostad			✓
				NREP	✓	✓	✓
				Vasakronan	✓		✓
				Wihlborgs	✓		✓
				Willhem	✓	✓	✓

\* Source: JLL's Decarbonising Cities and Real Estate Report 2022. ██████████ believes some of the city projections are ambitious, but the overall message remains accurate.

\*\* Carbon neutral heating

## Background: An Early Mover in Environmentally Responsible Investment

- All [redacted] funds are GRESB assessed (started in 2016)
  - [redacted] Fund II ranked 1<sup>st</sup> in Northern Europe by GRESB in 2020 (5-star rating) in the diversified value-add category. In 2021, it also ranked 3<sup>rd</sup> of 34 in performance score
- [redacted] was an early adopter of property level sustainability certifications with solid track record. Assets sold after 2019 have achieved an average BREEAM In-Use rating of "Very Good", including 3 "Excellent" ratings
- [redacted] is at the forefront of aligning assets with EU Taxonomy: 5 assets EU Taxonomy aligned in 2023

Manager, Portfolio or Property level benchmarks, standards and reporting:







## Targets & Reporting

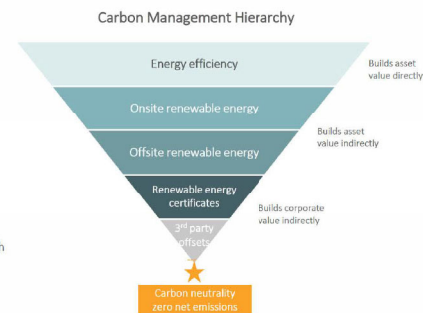
<p>Setting Measurable Targets</p>	<ul style="list-style-type: none"> <li>• [REDACTED] will set SBTi targets in 2023 and will implement and report using PRI</li> <li>• Fund targets include the consolidated property implementation and consumption targets, but also bespoke fund targets such as risk management, supplier and tenant due diligence and regulatory compliance</li> <li>• Property targets will focus on operations, construction and leasing. Property targets include both implementation and consumption targets such as energy consumption, embodied carbon, recycling, solar panel installations, green leases and health &amp; safety</li> <li>• The Fund aims to achieve a <b>GRESB 5-star</b> rating, while the properties aim to achieve <b>BREEAM In-Use</b> (current version) Very Good or Excellent certifications and Paris Alignment using the <b>CRREM Pathway</b> model</li> <li>• The Fund will report to CSSF using <b>Article 8</b> of the Sustainable Financial Disclosure Regulation (SFDR)</li> </ul>
<p>Transparent and Quantitative Reporting</p>	<ul style="list-style-type: none"> <li>• Application of <b>TCFD Framework</b> (Task Force on Climate-related Financial Disclosures) to demonstrate how climate related risk factors are being fully integrated into all aspects of fund management and reporting</li> <li>• Developing decarbonization pathways for each property using the <b>CRREM</b> tool and reporting continuous progress, integrated into annual corporate reports, investor reports, and others (e.g., regulatory &amp; finance)</li> <li>• Financial statements prepared in accordance with <b>Green House Gas Accounting and Reporting for Private Equity</b> (GHG Protocol) and <b>PCAF Real Estate Sector</b>, including the Attribution of Carbon to equity investors and debt providers</li> <li>• <b>Specific ESG reporting</b> including GRESB, Green Bond regulation reporting, GRI Index 2021 and Impact on UN SDG, TCFD Reporting, SBTi Reporting 2023, and UN PRI</li> </ul>
<p>Integration across all business lines</p>	<ul style="list-style-type: none"> <li>• ESG elements are incorporated into all aspects of the fund's life cycle, from initial investment screening and acquisition underwriting, fund management and investment committee review through to individual CAPEX and operating activities</li> <li>• Business plans and budgeting account for energy efficiency motivated CAPEX, carbon pricing, and social and governance elements</li> <li>• Risk management includes both physical risks from climate change and transition risk (regulatory &amp; market)</li> <li>• ESG elements considered throughout the Fund, asset and business level supply chain</li> </ul>

[REDACTED] can only make such a commitment after the completion of decarbonization pathway models for the initial portfolio



## Measures: Energy and Carbon Management

- Manage carbon reduction using internationally accepted Carbon Reduction Hierarchy principles
- Develop **CRREM compliant energy efficiency and decarbonization pathway models** for all assets upon acquisition and made available publicly
  - [REDACTED] CRREM model is used as a pro-active asset model and includes operational and capital improvement suggestions with their corresponding energy savings, economic payback
  - Property level CRREM Pathway models used by Asset Managers to plan, execute and track the reduction of energy intensity (KWh per square meter) at each building
  - A consolidated Fund-Level CRREM Models with excess emission reduction targets
- **Energy Audits / Carbon Mapping**
  - Foundation for each building's CRREM model
  - An energy audit / carbon map is prepared for each building. Besides providing base-energy data, the study identifies both operational and capital improvements to reduce energy and cure "stranded assets" with each suggestion evaluated using asset carbon targets, economic payback, and exit buyer demands (i.e., Green Premium)
- **Energy efficiency is the priority**, with carbon offsetting being the last tool to be utilized
  - Establish PED ("Primary Energy Demand") targets in business plan at acquisition expressed as the number of KWh per square meter
  - Focus on PED also reduces regulatory risks associated with the Energy Efficiency in Buildings Directive and Taxonomy Alignment which both focus on specific PED levels
- **Maximize On-Site Generation**
  - Solar installations reduce grid-energy, but are often accretive to returns
  - Exciting new technology in geothermal installations make geothermal also profitable
- **Embodied carbon** considered throughout renovation design, materials used and machinery purchasing decisions
  - LCA are prepared on all construction projects
  - Basic concept for embodied carbon reductions: reduce, re-use, recycle

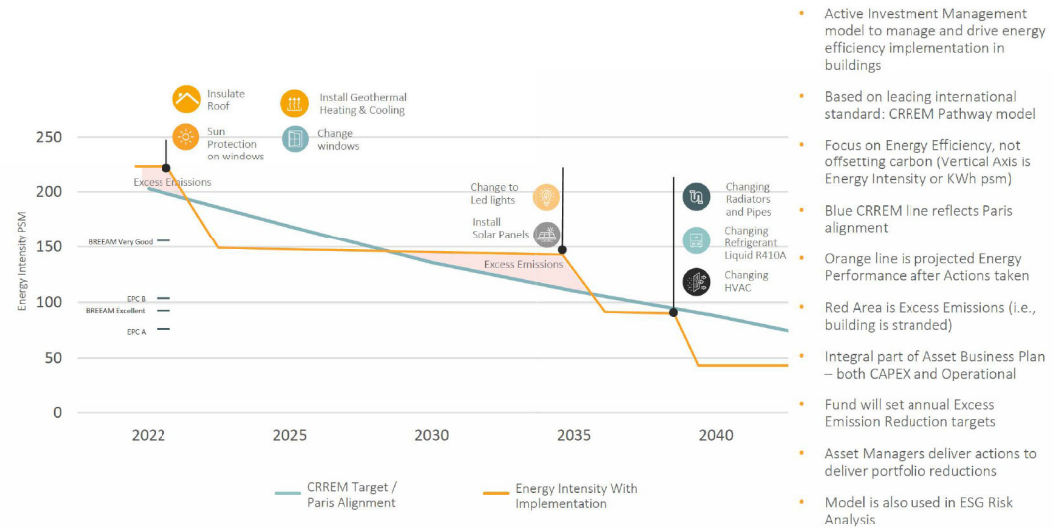


[REDACTED] can only make such a commitment after the completion of decarbonization pathway models for the initial portfolio (in progress).



# Building Renovation Passport: Energy Reduction Pathway Model

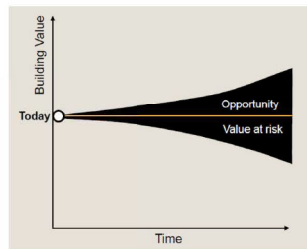
Step-by-step CAPEX and Operational Change Effects Energy intensity kWh/m<sup>2</sup>/year



## Measures: Energy Efficiency Implementation in Renovations

Help to reduce the risk of stranded assets, protect against value drift and increase value by:

- Lower operating costs
- Lower taxation
- Reduce excess emissions
- Avoidance of EPC regulatory restrictions for non-compliance
- High liquidity
- Improve occupancy rates
- Increase tenant satisfaction
- Protect exit yields/value
- Likely to get minimum standards from institutional and listed property investors
- Insurance and bank restrictions and benefits for high ESG performance



Install Smart Building Management Systems



Install Solar Panels



Change to Geothermal



Insulate Roofs & Facades



Modernize HVAC



Modernize Windows



Bicycle Storage and Changing Rooms



Install Smart Light Systems and LED (Especially Logistics)



Tune, Renew, Modernize Existing Mechanical Installations



100% Electric Car Charging Capabilities



Change Tenant Behavior



Sun Protection on Windows

# Measures: Energy Management Systems & Audits



## What is Measured is Managed:

### Accurate and Integrated Information Collected

- Metering for common areas, tenant spaces, major machinery, etc.
- Collects energy and carbon data from local/national suppliers
- Feedback loop to AI or other smart HVAC systems
- Air quality and ambient noise to improve employee wellbeing
- Water
- Potentially solid waste

### Accessible and User-Friendly

- Easily operated by the local property manager
- Continues to operate fully for the exit buyer with little or no changes and easily connectable to a new system

### Outputs

- Feedback, goal setting and engagement with employees on energy usage
- Owner, tenant, bank, and potentially other stakeholder reporting
- PCAF Data Quality Level 1a or 1b
- Baseline data to feed into operational improvements and CAPEX implementations
- Output will feed into creating energy audits for every building

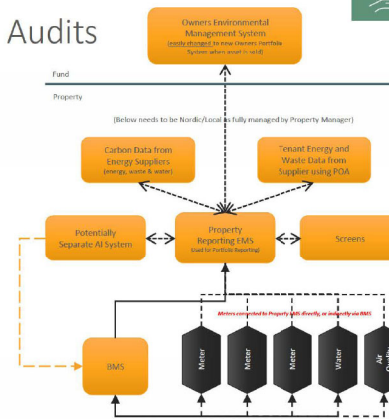


Table 2. Proposed potential energy saving measures and other energy saving measures

Measure	Area	Priority	Investment		Energy Savings		CO2 Savings		Notes
			£	€	kWh/yr	tCO2e/yr	kWh/yr	tCO2e/yr	
1. Installation of energy saving measures	100	High	100	100	100	100	100	100	
2. Installation of energy saving measures	100	High	100	100	100	100	100	100	
3. Installation of energy saving measures	100	High	100	100	100	100	100	100	
4. Installation of energy saving measures	100	High	100	100	100	100	100	100	
5. Installation of energy saving measures	100	High	100	100	100	100	100	100	
6. Installation of energy saving measures	100	High	100	100	100	100	100	100	
7. Installation of energy saving measures	100	High	100	100	100	100	100	100	
8. Installation of energy saving measures	100	High	100	100	100	100	100	100	
9. Installation of energy saving measures	100	High	100	100	100	100	100	100	
10. Installation of energy saving measures	100	High	100	100	100	100	100	100	
11. Installation of energy saving measures	100	High	100	100	100	100	100	100	
12. Installation of energy saving measures	100	High	100	100	100	100	100	100	
13. Installation of energy saving measures	100	High	100	100	100	100	100	100	
14. Installation of energy saving measures	100	High	100	100	100	100	100	100	
15. Installation of energy saving measures	100	High	100	100	100	100	100	100	
16. Installation of energy saving measures	100	High	100	100	100	100	100	100	
17. Installation of energy saving measures	100	High	100	100	100	100	100	100	
18. Installation of energy saving measures	100	High	100	100	100	100	100	100	
19. Installation of energy saving measures	100	High	100	100	100	100	100	100	
20. Installation of energy saving measures	100	High	100	100	100	100	100	100	
21. Installation of energy saving measures	100	High	100	100	100	100	100	100	
22. Installation of energy saving measures	100	High	100	100	100	100	100	100	
23. Installation of energy saving measures	100	High	100	100	100	100	100	100	
24. Installation of energy saving measures	100	High	100	100	100	100	100	100	
25. Installation of energy saving measures	100	High	100	100	100	100	100	100	
26. Installation of energy saving measures	100	High	100	100	100	100	100	100	
27. Installation of energy saving measures	100	High	100	100	100	100	100	100	
28. Installation of energy saving measures	100	High	100	100	100	100	100	100	
29. Installation of energy saving measures	100	High	100	100	100	100	100	100	
30. Installation of energy saving measures	100	High	100	100	100	100	100	100	
31. Installation of energy saving measures	100	High	100	100	100	100	100	100	
32. Installation of energy saving measures	100	High	100	100	100	100	100	100	
33. Installation of energy saving measures	100	High	100	100	100	100	100	100	
34. Installation of energy saving measures	100	High	100	100	100	100	100	100	
35. Installation of energy saving measures	100	High	100	100	100	100	100	100	
36. Installation of energy saving measures	100	High	100	100	100	100	100	100	
37. Installation of energy saving measures	100	High	100	100	100	100	100	100	
38. Installation of energy saving measures	100	High	100	100	100	100	100	100	
39. Installation of energy saving measures	100	High	100	100	100	100	100	100	
40. Installation of energy saving measures	100	High	100	100	100	100	100	100	
41. Installation of energy saving measures	100	High	100	100	100	100	100	100	
42. Installation of energy saving measures	100	High	100	100	100	100	100	100	
43. Installation of energy saving measures	100	High	100	100	100	100	100	100	
44. Installation of energy saving measures	100	High	100	100	100	100	100	100	
45. Installation of energy saving measures	100	High	100	100	100	100	100	100	
46. Installation of energy saving measures	100	High	100	100	100	100	100	100	
47. Installation of energy saving measures	100	High	100	100	100	100	100	100	
48. Installation of energy saving measures	100	High	100	100	100	100	100	100	
49. Installation of energy saving measures	100	High	100	100	100	100	100	100	
50. Installation of energy saving measures	100	High	100	100	100	100	100	100	



## Measures: EU Taxonomy Alignment

### Gap Analysis

- Every [redacted] investment will have a roadmap in place to ensure EU Taxonomy Alignment (a roadmap can extend into next owner's holding period)
- [redacted] has conducted a gap analysis study on all assets across 3 funds
- After execution of an asset's business plan, almost all assets will be EU Taxonomy aligned

Fund	Asset	Country	Activity	Substance	Climate	Environmental	Alignment
EMF Fund B	Andersens Allé / Svea Andén	Sweden	7.2. Acquisition and ownership of buildings	Green	Green	Red	No
EMF Fund B	Perleströmsplan 100 / Astor	Sweden	7.2. Acquisition and ownership of buildings	Red	Green	Red	No
EMF Fund B	Storgatan 1 / Rindögatan 34	Sweden	7.2. Acquisition and ownership of buildings	Green	Green	Red	No
EMF Fund B	Fästningsvägen 10 / Fästningsvägen 21	Sweden	7.2. Acquisition and ownership of buildings	Green	Green	Red	No
EMF Fund B	Perleströmsplan 100 / Astor	Denmark	7.2. Acquisition and ownership of buildings	Red	Green	Red	No
EMF Fund B	Perleströmsplan 100 / Astor	Denmark	7.2. Acquisition and ownership of buildings	Green	Green	Red	No
EMF Fund B	Storgatan 1 / Rindögatan 34	Sweden	7.2. Acquisition and ownership of buildings	Green	Green	Red	No
EMF Fund B	Storgatan 1 / Rindögatan 34	Sweden	7.2. Acquisition and ownership of buildings	Green	Green	Red	No

[redacted] Asset level EU Taxonomy traffic-light gap analysis

### Climate Risk and Mitigation Planning

- Climate risk gap analyses are conducted on all assets
- Each property is assessed for the 28 different climate risks noted in EU Taxonomy regulation
- If a risk is identified, a mitigation plan is developed including roadmap to EU Taxonomy alignment
- [redacted] will assess recommendations and act as appropriate
- Requested by insurance companies and likely to be requested by buyers in the near future

[redacted] climate risk analysis and key mitigation action plan



## Measures: Construction Materials & Embodied Carbon

### Key Components

- General policy for embodied carbon: measure, reduce, re-use, recycle
- Policy amendments and white paper around sustainable building materials for designers, construction companies and construction project managers
- Rework design, materials purchasing and construction processes to reduce embodied carbon
- Select, purchase and install low carbon building materials including re-using items

### Measurement of Embodied Carbon in Construction Materials via LCA Studies

- LCA is legally required in most Nordic countries
- All meaningful construction projects will have LCA studies
- LCA has been completed for four renovations across four properties
- Carbon budgets established for all larger construction projects
- Comparison of pre-set carbon budgets against actuals

### Measurement of Construction Waste

- All construction project waste separated into multiple waste streams and measured
- Actively selling & re-using materials from construction sites

#	Material Group	Material Type	Quantity	Unit
1	Fundament	C30/37 Concrete	4.250	M3
2	Ground Floor Slab	C30/37 Concrete	28.331	M3
2b	Rebar	Steel Reinforcement	3.258.042	Kg
3-6	Steel Columns	Structural Steel Profile	1.034.423	Kg
7	Façade Elements	Sandwich Elements	14.220	M2
8	Façade Windows	Windows	748	M2
8b		Window Profile	1.497	Mm2
9	Roof Metal Structure	Structural Steel Profile	1.342.350	Kg
10	Roof Metal	Trapezoidal steel deck sheet	70.827	m2

KPI	Value	Expected Range	Comment
Concrete Volume / GFA	0,41	0,4-0,6-0,9	The value is within the expected range
Kg Rebar/m3 concrete	100	90-125-160	The value is within the expected range



## Measures: Social Responsibility and Community Impact

- Due Diligence and Engagement of Business Relations allowing [redacted] to tailor their collaboration with business partners to further improve social impacts
- We emphasize the importance of risk management, incl. human rights of affected stakeholders in our value chain
- Our grievance mechanism is open to internal and external stakeholders to voice their concerns



**Human Rights & Safety**

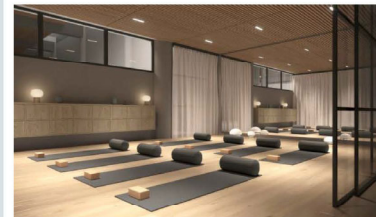
- Fund suppliers must have active Human Rights policies, and key suppliers must have independent audits annually
- Promotion of Human Rights issues to all stakeholders
- Prioritise health and safety at all properties and construction sites
- Provide clean and hygienic workspaces
- CPR and First Aid training for tenants

**Wellness**

- Measurement of ambient noise, and data provided to tenants to encourage actions to reduce
- Air quality measured and maintained
- Onsite bike racks, shower and storage facilities, studio rooms, gyms etc.
- Provide collaborative work and social space to bring people, ideas and businesses together
- Positively favour new tenants that provide benefits to the neighbourhood

**Stakeholder & Community Engagement**

- Establish an investor ESG Engagement Group
- Tenant surveys with follow-up action taken
- Proactive communication with tenants over sustainability and energy efficiency
- Supplier survey with follow-up activities
- Community engagement plans to be developed on a property-by-property basis





## Measures: Case Example – [REDACTED] III)



Case

### Renovation – Minimize Embodied during Construction and Reduce Operating Energy by more than 50%

SITUATION	ACTION	IMPACT
<p>Retrofits of existing buildings are essential to accelerate the decarbonization of real estate in order to deliver on the Paris Agreement and achieve "net-zero" by 2050.</p> <p>In January 2022, [REDACTED] acquired the office property [REDACTED] a building in central [REDACTED] subject to historical preservation regulations.</p> <p>Built in 1955-1959/1979, most of the technical equipment is old and inefficient. Our mission is to transform the building into a modern office property inline with EU Taxonomy and the Paris Agreement, that will attract new tenants in the tech- and creative segment of Stockholm's business scene.</p> <p><b>80% of buildings in developed cities will still be in use in 2050</b></p> <ul style="list-style-type: none"> <li>• Location: [REDACTED]</li> <li>• Segment: Office</li> <li>• Name: [REDACTED]</li> <li>• Completion: 2026</li> <li>• Size: 10,293 sqm</li> <li>• Construction year: 1956-59/1979</li> </ul>	<p>An aligned action plan created based on a gap analysis. Four focus areas were defined:</p> <ol style="list-style-type: none"> <li>1. Reduce total energy consumption To ensure minimal heat loss, the existing windows and roofs will be renovated, the current insulation will be replaced by a high performance insulation. A demand control ventilation system will be installed. With a life-cycle approach we are now investigating the possibility of establishing a geothermal energy center in the ground.</li> <li>2. Minimize carbon footprint The extension will be constructed of wood and low carbon concrete. The property has been inspected by a recycling expert and so far, we have sold 4,000 square meters of textile carpets (more will come). At least 25% of the building's volume will consist of reused or recycled material.</li> <li>3. Maximize health and wellbeing for tenants The tenant program Greenesta will ensure engagement and responsibility from our tenants. Tenant screens will provide the tenants the opportunity to monitor air quality and energy &amp; water consumption. An inner yard will ensure biodiversity preservation &amp; recreational space.</li> <li>4. Enhance climate resilience</li> </ol>	<ul style="list-style-type: none"> <li>• Reduce PED ("Primary Energy Demand" from approximately 200+ kWh by more than 50% to 65-85 kWh psm. The resulting PED is likely within the top 15% for Sweden (i.e., Taxonomy Aligned)</li> <li>• Energy class target: EPC rate from G to C</li> <li>• The energy consumption will be reduced by 66%</li> <li>• Two additional floors will be made of wood</li> <li>• Renovation of all windows, lower U-value from 3.0 to 0.85W/m2K</li> <li>• Renovation of roof, improving U-value from 0.6 to 0.1 W/m2K</li> <li>• Replacing existing insulation with high-performance PIR insulation, improving U-value of approx.: 0.2W/m2K. (Historical value regulations prevent us from even more)</li> <li>• Solar panels on all effective roof surfaces for on site electricity production (approx. 650m2)</li> <li>• New demand-controlled ventilation system</li> <li>• Encouraging tenants to environmentally-friendly commuting by quick-fix stations for bicycle etc.</li> <li>• Raise tenant awareness through monitoring and tracking of indoor climate parameters and consumption</li> </ul>
Acquisition	Hold	Disposal

The geothermal center will be established by boring 40 x 187-meter holes in the ground - where cooling and heat can be stored and used when needed during the various seasons of the year



## Measures: Case Example – [REDACTED] ( [REDACTED] VA III)

**Case** PUBLIC – Reusing Building Materials and Old Installations, Reducing Energy by 40%

SITUATION

[REDACTED] consists of two interconnected buildings, [REDACTED] and [REDACTED]. The tower is an area defining landmark with a high degree of visibility from all directions.

The building enjoys strong access to public communications, providing easy access to both central [REDACTED] and [REDACTED] airport.

We want to create a modern and engaging building attracting successful tenants wanting an extraordinary and avant-garde building as their business home. One of the building's key selling points will be its strong ESG profile.

There are ample amenities that include a library, a sports/well-being center and high-quality meeting rooms.

Built in the early 2000s, the energy consumption of the building exceeds what tenants expect from a modern office building.

- Location: [REDACTED]
- Segment: Office
- Name: [REDACTED]
- Completion: 2026
- Size: 32 704 sqm
- Construction year: 2002/2010

ACTION

Solar panels are installed on the tower with a capacity of 90,000 kWh/year. Additional solar panels will be installed on the lower building with an expected capacity of 57,000 kWh/year.

We send a major part of the ventilation system to Germany for testing at the production facilities of TROX. The results enable us to reuse all this system instead of buying new ones.

We are going to install metering of electricity, heat, and water for all tenants. Thereby the tenants can monitor their own consumption. We install 40 new heat pumps (the entire system), reducing their energy consumption by approx. 40%.

We install LED in all lamps together with sensors for activity and incoming light to significantly reduce the energy required for lighting.

We demount and sell or reuse the old industrial kitchen facilities, the old cabinets from the lab, the old hardwood floor, and several other items.

For tenant well-being we create high-end common areas and amenities.

IMPACT

During our hold the building is transformed into an EU Taxonomy aligned building where we during the renovation have duly considered all ESG aspects.

Carbon emissions are reduced materially (exact reduction still subject to investigation).

The building has onsite electricity production of more than 140,000 kWh/year.


Embodied carbon is duly considered during the renovation and is kept to a minimum. Diligent life cycle assessments are carried out.

CRREM pathway to zero-carbon emissions is put in place.

ESG work extends to our suppliers through our Supplier Engagement Process.

High degree of tenant engagement, evaluation of tenant satisfaction, plentiful feedback on energy consumption and other ESG metrics.

Implement an intelligent environmental management platform which collects real-time building level energy data from Building Management Systems and Energy Management Systems.



**Onsite electricity production from solar panels to exceed 140,000 kWh/year**

Achievements prior to renovation simply from the adjustment of existing systems

Report	2021	2022
Heating [MWh]	1,000	909
Electricity [MWh]	459	456
<b>Total</b>	<b>1,459</b>	<b>1,365</b>
Heating [kWh/m <sup>2</sup> ]	71	64
Electricity [kWh/m <sup>2</sup> ]	33	32
<b>Total</b>	<b>103</b>	<b>97</b>

Acquisition
Hold
Disposal


[REDACTED]
August 2024
26

# Measures: Case Example – [REDACTED] ( [REDACTED] VA III)




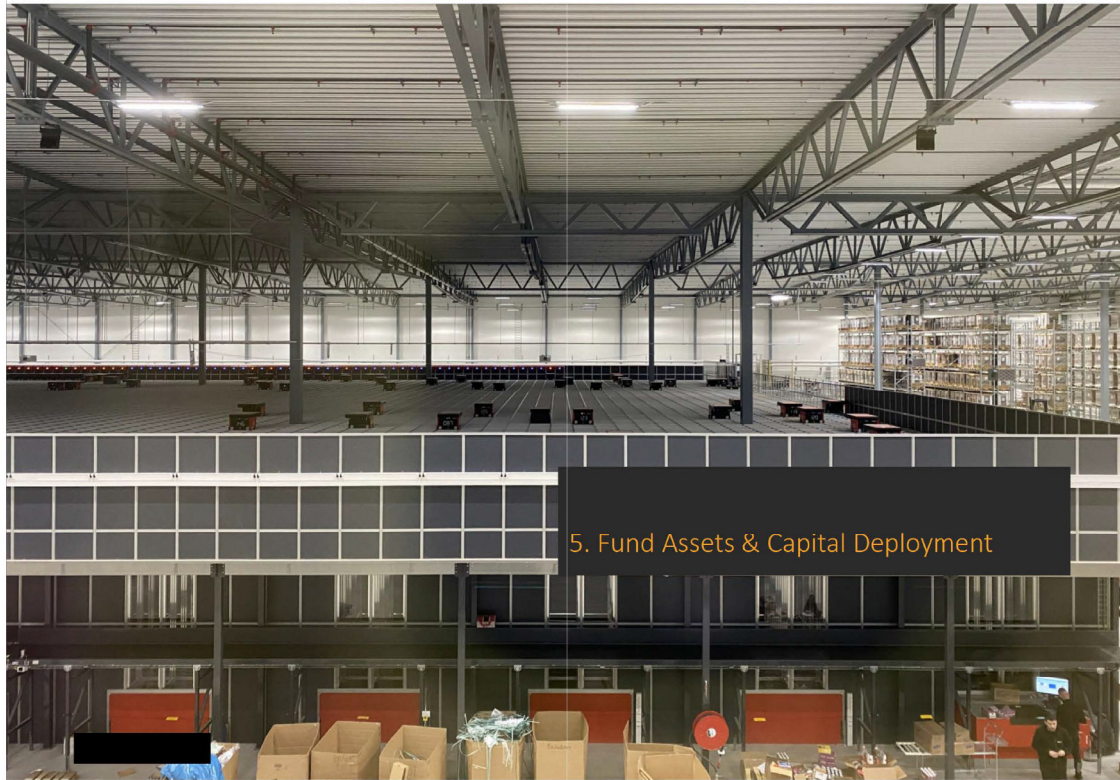
Case
Share data with tenants and make an impact

SITUATION	ACTION	IMPACT
<p>Tenants generally consume around 70% of the energy in an office building. Hence, any fundamental long-term solution to sustainability requires the joint effort of the landlord and the tenants. [REDACTED] tenant engagement program [REDACTED] is the cornerstone of that joint effort on the path to sustainability.</p> <p>A key element is our tenant screen project, providing tenants with near real time feedback on their energy consumption, air quality and other ESG metrics.</p> <p>Important to the Fund's social plan is the promotion of health &amp; well-being among tenants. Therefore, the screens will also be used to encourage tenant well-being at work and at home.</p> <p>Tenant education and behavioral change strategies are integral to effective energy management programs.</p> <p>Increasingly commercial tenants have their own ESG goals and reporting requirements, making engagement on this topic a necessity for any successful landlord.</p>	<p>We try to see ESG through a tenant's lens, making a thorough assessment of their own requirements.</p> <p>Installation of metering equipment tenant by tenant. This will include water and energy consumption, but also in most cases measurement of air quality and ambient noise.</p> <p>Installation of screens for each tenant but also in common spaces (lobby screens), making building aggregate ESG data available to visitors to the building.</p> <p>Further raise awareness of ESG impact/metrics by recurring reporting and meetings.</p> <p>The goal is to inspire and enable our tenants to act in a sustainable way by:</p> <ul style="list-style-type: none"> <li>Presenting their premises and its sustainability aspects</li> <li>Helping tenants to recognize and assess their environmental impact – and impact reduction opportunities</li> <li>Offering regular communication – promoting ESG issues via campaigns and newsletters</li> </ul> <p>Progress is followed up by annual tenant meetings and tenant satisfaction surveys.</p>	<ul style="list-style-type: none"> <li>With our tenant engagement program we hope to increase general awareness, improve tenants' understanding of their energy use and allow for the long-term reduction of energy use. The possible impact is still being reviewed, but reduction of up to 20% solely based on tenant engagement should be feasible over the longer term</li> <li>High level of tenant engagement, where targets are set jointly between the tenants and the landlord</li> <li>Strong ESG profile and engagement a means to not only attract but also to retain tenants, helping to reduce investment in tenant improvements</li> </ul> <p style="background-color: orange; padding: 5px; font-weight: bold;">Tenants generally consume around 70% of the energy in an office building</p>
Research	Pilot Project	Implementation



Tenant engagement makes a difference. A 2020 study of Danish residential tenants shows that tenant engagement through active feedback on energy consumption via screens reduces energy consumption by 7-20%





5. Fund Assets & Capital Deployment

## Portfolio Overview

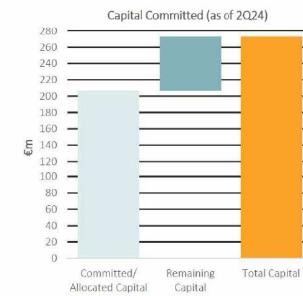
#	Property	Country	Sector	Type	Size (m2)	Acquired	Market Value (€m, Q2-24)	CPI-linkage for Existing Contracts	Targeted BREEAM level	EU Taxonomy status	Net Annual Return (Q2-24)
1		Sweden	Logistics	Leased	16,900	Sep-21	29.5	100%	Excellent	Aligned	8.9%
2		Denmark	Residential	Forward commit	7,100	Dec-22	30.0	100%	Excellent	Aligned	9.4%
3		Norway	Office	Leased	18,400	May-22	58.5	c. 93%	Very good	Partially aligned	8.6%
4		Sweden	Logistics	Leased	22,900	Jul-22	22.4	100%	Very good	Aligned	8.9%
5		Sweden	Logistics	Leased	26,500	Jul-22	19.3	100%	Very good	Aligned	9.4%
6		Sweden	Logistics	Leased	45,700	Apr-23	28.8	100%	Very good	Aligned	9.6%
<b>Total</b>					<b>137,500</b>		<b>188.4</b>	<b>c. 98%</b>			<b>8.5%</b>



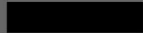
- Sweden
- Norway
- Denmark



- Logistics
- Office
- Residential



\*Split by equity





**Property**

- Two fully-let logistics properties in [REDACTED]
- [REDACTED] is one of the best last-mile logistics areas in [REDACTED] with direct access to the E-18 highway linking Sweden to Norway
- 23% of Sweden's population lives within an hour drive
- 16,900 m<sup>2</sup> of NLA let to two reputable, credit rated tenants, including a 3PL-company one of Sweden's largest nutrition suppliers

**Investment Rationale**

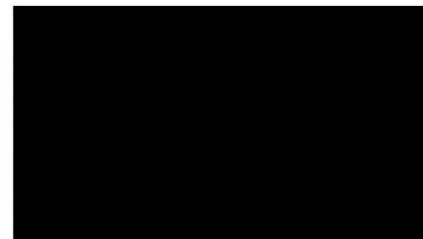
- Fully-let with a WALT of 8.4 years with annual CPI rental uplifts
- Defensive strategy with stable cashflow, no vacancy and potential for strong rental growth upon lease expiry, currently more than 20% under-rented
- Increasing demand for high-quality last-mile logistics properties in this area, further supporting rental growth

**Asset Management Initiatives (business plan)**

- Re-negotiate rents to market upon expiration
- Improve asset sustainability to align with the EU Taxonomy, including fine-tuning technical installations, installing on-site electricity production, & smart lighting

**Current Status and Active AM Initiatives**

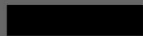
- LED lights installed to one (of two) of the buildings
- A downsizing / expansion agreement was made between the two tenants (net effect: 200 sqm of new office premises will be constructed). Additionally, this agreement extended the lease term of [REDACTED] by 10 years
- An agreement has been reached with [REDACTED] to install solar panels at the property. The capacity of the installation will amount to 1 MW and will in turn generate c. 750 MWh per year. The installation is expected to be finalized during 4Q24



**Key Information (as per Q2-24)**

Sector	Logistics	Current Yield	5.2% <sup>1</sup>
Built	2015/2016	Market Value	€29.5m
No. of Tenants	2	Est. CAPEX	€1.7m
Occupancy	100%	LTV	49.3%
WALT	8.1 years	Net Annual Return	8.9%

<sup>1</sup>18% under-rented (estimate as per acquisition)





**Property**

- 7,133 m<sup>2</sup> residential development in [redacted] closing scheduled to December 2022
- 100 apartments with an average size of 71 m<sup>2</sup>
- 22 minutes by train or a 35-minute drive from [redacted] The property is located a short walk from the [redacted]

**Investment Rationale**

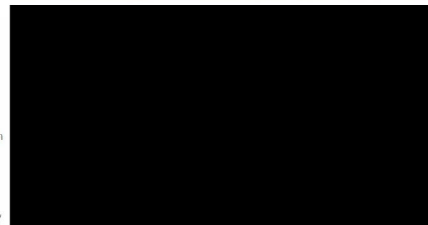
- [redacted] was upgraded in 2019 with a new train line. Significant local infrastructure upgrades are underway. A new regional hospital is being built adding a significant number of jobs to the area
- Recent boom for apartments with tenants seeking larger units
- Expected to be 70-80% let at closing, with the seller contracted to deliver at least 50%
- Rental growth is expected following infrastructure upgrades
- Vacancy for newly built residential property is below 1% in Greater [redacted]
- Rent to income ratio of 31% supports affordability and potential for rent growth

**Asset Management Initiatives (business plan)**

- Lease up vacancy and re-let units at higher rents upon tenant turnover
- Targeting to reduce the property's environmental footprint, seek the appropriate environmental certification and ensure alignment with EU-taxonomy

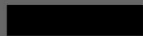
**Current Status and Active AM Initiatives**

- Construction works on schedule, closing occurred on 22 December 2022
- An additional 260 sqm of solar panels have been installed on the roof, doubling the original on-site electricity production to 98 MWh per year
- Currently 99% let



**Key Information (as per Q2-24)**

Sector	Residential	Current Yield	4.8%
Built	2022	Market Value	€30.0m
Lettable Area	7,133 m <sup>2</sup>	Est. CAPEX	€1.4m
Occupancy	99%	LTV	57.3%
Average size	71 m <sup>2</sup>	Net Annual Return	9.4%





**Property**

- 18,428 m<sup>2</sup> multi-let office property located on the [redacted] Built in 1965 and significantly upgraded in recent years
- The main tenants are [redacted] The average WALT is 6.5 years, but five leases representing ca 20% of GRI roll in the first 3 years

**Investment Rationale**

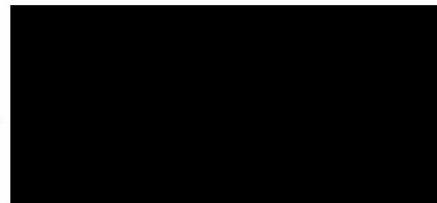
- Upside from leasing up the 11% vacancy
- Projected rental growth offers reversionary (62% underrented) potential on lease events
- Strong annual CPI-linkage (c. 93%)
- 50 meters from the new metro station on the [redacted] scheduled for completion by 2027. Following the improved connectivity, tenant demand is expected to increase significantly
- Potential to add significant value by obtaining planning for an additional 22,000 m<sup>2</sup> of space on site by 2030

**Asset Management Initiatives (business plan)**

- Complete planned capital expenditure to let the remaining vacancy
- 80% of the property is under rented by circa 15%. Market rents are also expected to increase further given the infrastructure improvements
- Targeting to reduce the property's environmental footprint, seek the appropriate environmental certification and ensure partial alignment with EU-taxonomy

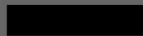
**Current Status and Active AM Initiatives**

- Preparations for the divestment process of the petrol station ongoing
- The municipality has now agreed the new metro station to the area will be constructed, and in return, a fee will be payable by property owners developing any new sqm of space
- A comprehensive energy reduction project is currently in an advanced planning phase. The objective is to upgrade the current EPC level of G to level B. The planned works are projected to start by the end of 2024



**Key Information (as per Q2-24)**

Sector	Office	Current Yield	5.8%
Built	1965	Market Value	€58.5m
No. of Tenants	11	Est. CAPEX	€14.8m
Occupancy	79%	LTV	38.9%
WALT	6.4 years	Net Annual Return	8.6%







**Property**

- Newly-built, top-modern logistics building with automation packaging system and an 11.7-meter in ceiling height located in [REDACTED]
- [REDACTED] is among the top logistics locations in Sweden, situated between [REDACTED] in close proximity to the E18 highway
- 22,900 m<sup>2</sup> property is fully let to [REDACTED]
- Fully let to a single tenant on a 10-year lease, with 100% annual CPI-linkage

**Investment Rationale**

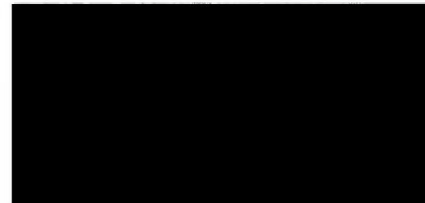
- Situated in an established logistics location - good potential for rental growth
- The tenant has invested approximately €14m in one of Scandinavia's most efficient auto-store robotics solutions, with 149 robots
- The tenant has an option to expand the building by circa 10,000 m<sup>2</sup> by 2028. The option exercise is expected but the expansion will proceed in any case with the new space let to a third party
- The property is already of high standard with LED lights, solar panels, usage metering equipment and advanced air cleaning systems to ensure the environment is healthy for staff, stored goods and automated systems

**Asset Management Initiatives (business plan)**

- Expand the property by 10,000 m<sup>2</sup> and let to current or third-party tenant
- Sustainability improvements will be implemented to make the property aligned with EU-taxonomy

**Current Status and Active AM Initiatives**

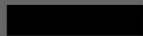
- Fully operational and income producing (as per business plan)
- Ongoing planning process regarding ESG investments (incl. i.a., additional metering, solar panels)



**Key Information (as per Q2-24)**

Sector	Logistics	Current Yield	5.5%
Built	2022	Market Value	€22.4m
No. of Tenants	1	Est. CAPEX	€12.3m
Occupancy	100%	LTV	36.8%
WALT	8.6 years	Net Annual Return	8.9% <sup>1</sup>

<sup>1</sup>Return based on a leverage of 37.5%





**Property**

- Newly-built, top-modern logistics building with a 11.7-meter ceiling height located in [REDACTED]
- [REDACTED] is a logistics hub located in the middle of Sweden, along the E4 highway connecting Stockholm, Oslo and Copenhagen
- 26,500 m<sup>2</sup> property fully let to [REDACTED] the state-owned postal service
- Fully let property to single tenant on a 10-year lease, with 100% CPI-linkage

**Investment Rationale**

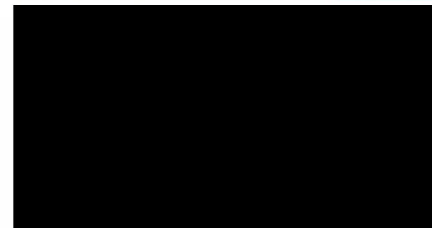
- Strong location [REDACTED] is considered an intersection of the main roads between the Nordic capitals
- The property is underrented (c.35%) with significantly rent reversion expected
- Defensive strategy with strong cashflow and good potential for NOI-growth on rollover
- The office space totaling 800 m<sup>2</sup> is of very high standard for a logistics property
- The property is already of high standard with LED lights, solar panels, usage metering equipment and advanced air cleaning systems to ensure the warehouse environment is healthy

**Asset Management Initiatives (business plan)**

- Limited asset management before the lease with Postnord expires
- Sustainability improvement will be executed with the goal of making the property aligned with EU-taxonomy

**Current Status and Active AM Initiatives**

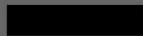
- Fully operational and income producing (as per business plan)
- Ongoing planning process regarding ESG investments (incl. i.a., additional metering, solar panels)



**Key Information (as per Q2-24)**

Sector	Logistics	Current Yield	6.0%
Built	2022	Market Value	€19.3m
No. of Tenants	1	Est. CAPEX	€1.0m
Occupancy	100%	LTV	39.5%
WALT	7.8 years	Net Annual Return	9.4% <sup>1</sup>

<sup>1</sup>Return based on a leverage of 37.5%





**Property**

- Newly-built, top-modern logistics building with automation packaging system and an 11.7-meter in ceiling height located in [REDACTED]
- [REDACTED] is among the top logistics locations in [REDACTED] situated between [REDACTED], and [REDACTED] along the E4 highway
- 45,675 m<sup>2</sup> property is fully let to one of the world's leading producers of outdoor power products, [REDACTED] on a 10-year lease, with 100% annual CPI-linkage

**Investment Rationale**

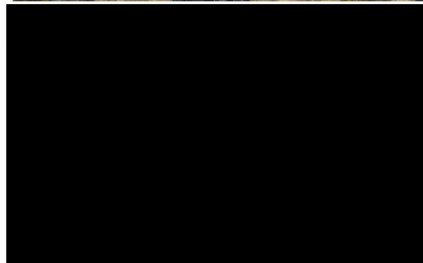
- Situated in a strong and established logistics location
- Great potential for rental uplift at expiry/re-gear (current rent c. 55% below market)
- The tenant has an option to expand the building by 25-35,000 m<sup>2</sup> by 2024. The option exercise is expected, and the completion is estimated in Q4/2025
- The property is already of high standard with LED lights and solar panels (installed soon by the tenant)

**Asset Management Initiatives (business plan):**

- Expand the property by c. 30,000 m<sup>2</sup> for the current tenant
- Sustainability improvements will be implemented to make the property aligned with EU-taxonomy and to reduce the building's climate impact (below CRREM pathway)

**Current Status and Active AM Initiatives**

- Fully operational and income producing
- Ongoing proactive planning process regarding ESG investments
- The tenant has decided to exercise the extension option to add 35,000 sqm of new warehouse space. The agreed fixed price construction agreement is set at c. SEK 60m higher level than originally estimated due to additional specifications for the tenant, hence, as a compensation, a higher rent has been negotiated with the tenant, [REDACTED] (UW SEK 356/sqm vs SEK 480/sqm agreed). The expansion project is in an early planning phase with the estimated completion date being late 2025



**Key Information (as per Q2-24)**

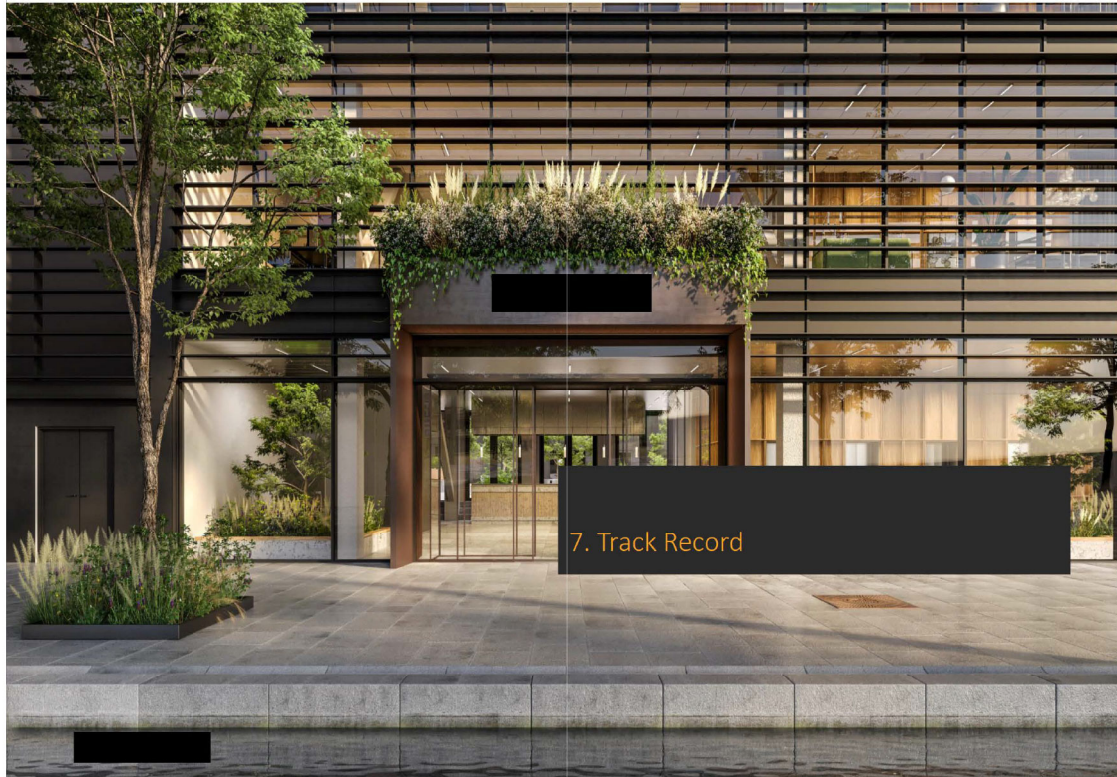
Sector	Logistics	Current Yield	6.0%
Built	2022	Market Value	€28.8m
No. of Tenants	1	Est. CAPEX	€0.6m
Occupancy	100%	LTV	0%
WALT	8.4 years	Net Annual Return	9.6% <sup>1</sup>

<sup>1</sup>Returns based on a leverage of 37.5% (debt taken in 2026)



## Key Terms

Sectors	Focus on logistics, residential and office (minimum 75% collectively), but may selectively target assets in other sectors
Regions	Sweden, Norway, Denmark and Finland
Fund Scale	Targeting to accumulate a diversified portfolio of >EUR 1 billion of assets over the next 5 years
Target Total Return	7-8% net total annual return to investors
Target Dividend Yield	3-4% of NAV per annum on average during the life of the fund
Leverage	Target LTV of 35% and maximum 37.5% on portfolio level; up to 60% on individual assets
Fund Term	Open-ended with an initial 24-month lock-in for new investors
Fund Structure	Luxembourg FCP-RAIF
Management Fee	<ul style="list-style-type: none"> <li>• Management fee of 85 bps on NAV. Acquisition fee of 30 bps</li> <li>• Further, the management fee may be topped up based on NOI increases on a like-for-like basis, with any such performance related uplift capped at 0.20% of fund NAV in any given year and with a highwater mark in place</li> <li>• Rebates available for large investors</li> </ul>
Commitment	1% of commitments, capped at €2.0m
Governance	INREV Compliant; Capital Management is an AIFM supervised by the CSSF in Luxembourg; Compliant with German real estate quota rules



7. Track Record

## Realized Track Record

Investment	Capital Source	Sector	Acquired	Divested	Equity Invested (£m)	Equity Returned (£m)	Project Level IRR	Project Level Multiple	NOI % Increase
1		Logistics	Mar-05	Dec-07	5.6	18.0	74.2%	3.2	11%
2		Office	Mar-05	Aug-07	8.5	24.8	66.3%	2.9	21%
3		Office	Mar-05	Jul-07	0.7	2.1	71.2%	3.0	-16%
4		Office	Mar-05	Dec-07	0.7	1.5	55.1%	2.1	-10%
5		Office	Nov-04	Aug-07	28.9	74.3	53.5%	2.6	146%
6		Office	Mar-08	Jan-15	54.4	98.3	7.9%	1.8	73%
7		Office	Mar-10	Feb-15	38.0	64.4	19.3%	1.7	9%
8		Office	Dec-09	Apr-15	18.4	47.2	23.9%	2.6	36%
9		Office	Dec-07	May-15	35.1	56.9	9.8%	1.6	N/a
10		Office	Jun-08	Dec-15	19.4	43.6	15.0%	2.2	94%
11		Retail	Jun-08	Jan-15	8.0	12.7	9.4%	1.6	50%
12		Retail	Jun-08	Oct-16	25.2	31.4	5.6%	1.2	-11%
13		Office	May-07	Feb-17	14.8	15.5	0.2%	1.0	23%
14		Retail	Dec-07	Feb-17	31.0	31.1	0.2%	1.0	4%
15		Logistics	May-17	Aug-17	6.7	9.2	3.1%	1.4	45%
16		Office	Dec-15	Feb-19	18.6	55.5	50.8%	3.0	45%
17		Office	Apr-16	Mar-19	26.3	38.0	15.4%	1.4	61%
18		Office	Jun-17	Dec-19	27.1	40.3	18.3%	1.5	21%
19		Logistics	Jan-18	Mar-20	32.1	56.2	31.2%	1.8	16%
20		Office	Mar-18	May-21	49.5	96.3	27.9%	1.9	53%
21		Logistics	Mar-19	Mar-21	20.4	24.3	9.9%	1.2	25%
22		Office	Jul-16	Mar-22	32.7	51.7	13.2%	1.6	47%
23		Office	Jun-18	Sep-21	24.2	31.5	10.8%	1.3	16%
24		Office	Jun-15	May-22	13.9	53.7	28.0%	3.9	187%
25		Retail	Jun-18	Aug-22	33.6	55.4	13.5%	1.6	13%
26		Office	Jun-18	Mar-23	58.3	48.9	-4.5%	0.8	N/A
Total Realized					632.1	1,082.8	19.2%	1.7	44.4%