

# VALUE-ADD REAL ESTATE MINORITY CO-INVESTMENTS STRATEGY



FOR INSTITUTIONAL & PROFESSIONAL ONLY

INVESTMENT  
MANAGEMENT

APRIL 2025 - CONFIDENTIAL

Real Estate for a changing world

This presentation is a marketing material.

“

██████████ is an agile and innovative solution to get access to real estate value-add opportunities, combining investments in minority co-investment opportunities alongside top ranked GPs and selected value-add funds

”

“

Shortage of capital leads to unseen opportunities, while current market conditions offer a unique window to get access to value-add deals.

”

# STRATEGY KEY TERMS



## STRATEGY NAME

## STRUCTURE

Master: French SLP  
Feeder: Lux. SICAV RAIF\*/SIF

## EQUITY RAISING TARGET

€300M+  
12 months from 1<sup>st</sup> close

## TARGETED PERFORMANCES

IRR of 13-14%  
(net of management fees and performance fee)

## LEVERAGED STRATEGY

No leverage at fund level  
(minority stakes exposure)

## ESG POLICY

Article 8 SFDR

## LAUNCH DATE

Q4 2024

## ANCHOR INVESTOR

██████████ for € 100m

## STRUCTURE

Closed-end format

## FUND LIFE

9Y<sub>cars</sub> maturity (from 1<sup>st</sup> closing),  
Investment period 2Y<sub>cars</sub>

## ELIGIBLE INVESTORS

Institutional & Professional Investor  
(starting from € 5m)

## GEOGRAPHICAL ALLOCATION

Western Europe  
(including the United Kingdom and the Nordics)

## SECTOR ALLOCATION

Diversified  
(logistic, resi, alternatives, office, retail ...)

## MANAGEMENT FEES

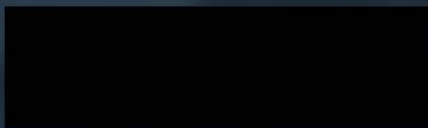
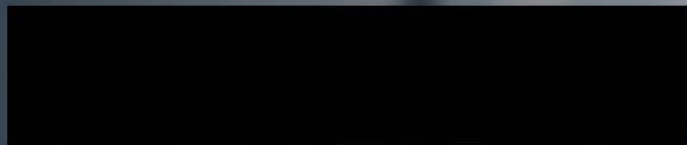
0.65% p.a. on total commitments during investment period  
0.35% p.a. on NAV thereafter  
10% outperformance fee with a 9% hurdle  
(No catch-up)

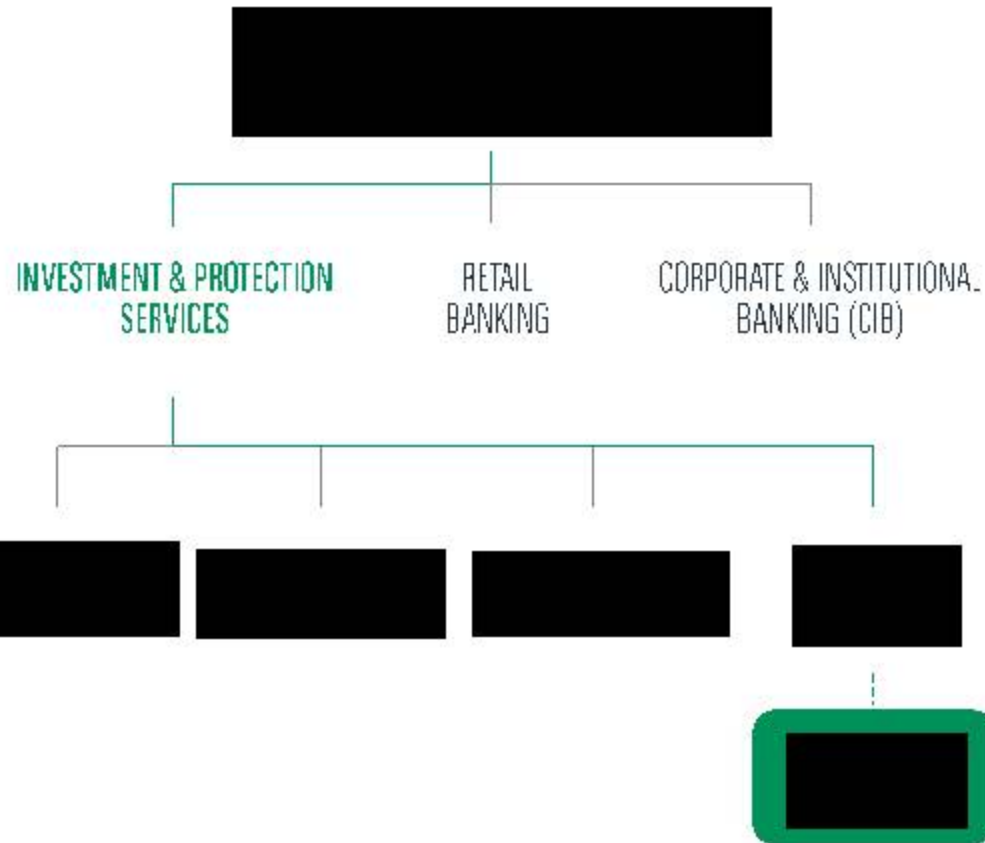
## Real Estate for a changing world

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment.

\*The RAIF is governed by the Luxembourg law of 23 July 2016 as amended. It has been structured under the SIF product regulation.

01





## PROVIDER OF TAILORED INVESTMENT SOLUTIONS FOR EUROPE.

Part of the [redacted] Europe's first-largest bank (65 countries), and of [redacted] (23 countries), combining a deep pool of **finance** and **real estate expertise**



62

Years of expertise



68

Portfolios / Funds



+230

Institutional investors



140,000

Private investors

# WE DELIVER TRULY EUROPEAN CAPACITY



## WE ARE EUROPEAN IN OUR INVESTMENTS APPROACH

### Focus and governance

Europe is a **thriving ecosystem** where **agility** to compose with **diversity** are **key assets** for **performance** and **risk management**

At [REDACTED] we have built our expertise on this ecosystem. Our 290 employees, located in **5 countries**, ensure this cycle remains virtuous, through a **performance-centric mindset**.

5

Local presence in 5 countries

290

Employees

€ 23.7bn

Assets under Management

Data as of 31/12/2024

€ 2.4bn

Transactions secured in Europe in 2024

Source: [REDACTED] December 2024

## Our leadership delivering the best outcomes for you

With our management team, we are **290 experts** to take care of your real estate investments.

Our experts have strong **collective knowledge**, experiences and practical expertise in operating in Europe's diverse real estate markets.

For performant investment solutions, asset management, fund/portfolio management, they are supported by our local teams in each market.

# - A RECOGNIZED "LP" IN THE PE & REAL ESTATE PE WORLD

HAS INVESTED IN REAL ESTATE PE FUNDS FOR OVER 20Y IN EUROPE

## Close to EUR 1bn deployed in indirect real estate

- Dedicated team of indirect real estate specialists of 2 people based in Paris
- Combined with the expertise of 24 European investment specialists in 7 cities in Europe, and embedded within the [REDACTED] Estate ecosystem of 5,500 people

**Multi-Management platform leverages the connexions and track-record of the wider [REDACTED] as a LP to access GPs & source co-investment opportunities:**

## A leading LP in Private Equity Funds & Co-Investments

- Fund platform of EUR 16bn AuM
- 12 professionals
- 170+ GPs relationships
- Recognized player for minority co-investments & fund selection

## A pioneer in Private Assets Fund Selection for private clients

- A dedicated team of Private Assets experts active in Fund Selection for more than two decades (since 1998)
- Giving access HNWI to regional and global Private Equity, Real Estate Private Equity, Private Credit and Private Infrastructure Funds

## Long-term partnerships with specialized RE managers

- Indirect RE portfolio of approx. EUR 6bn
- Invested in RE funds for over 20 Years
- Over 15 GPs / strategic partners in sectors such as Healthcare, Hospitality, Shopping Centers...

Source: [REDACTED] 2024

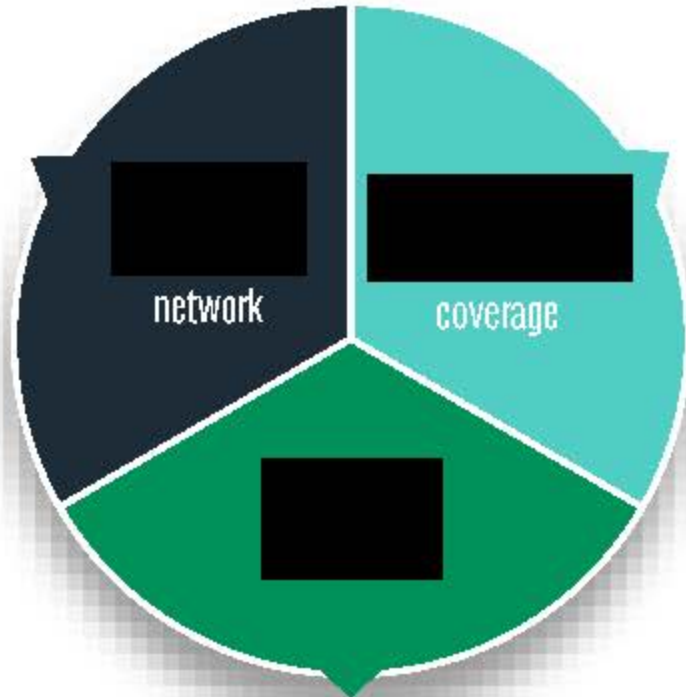


# LEVERAGING ON [REDACTED] POSITIONING

OUTSTANDING DEAL ORIGINATION CAPABILITIES & ON THE GROUND EXPERTISE



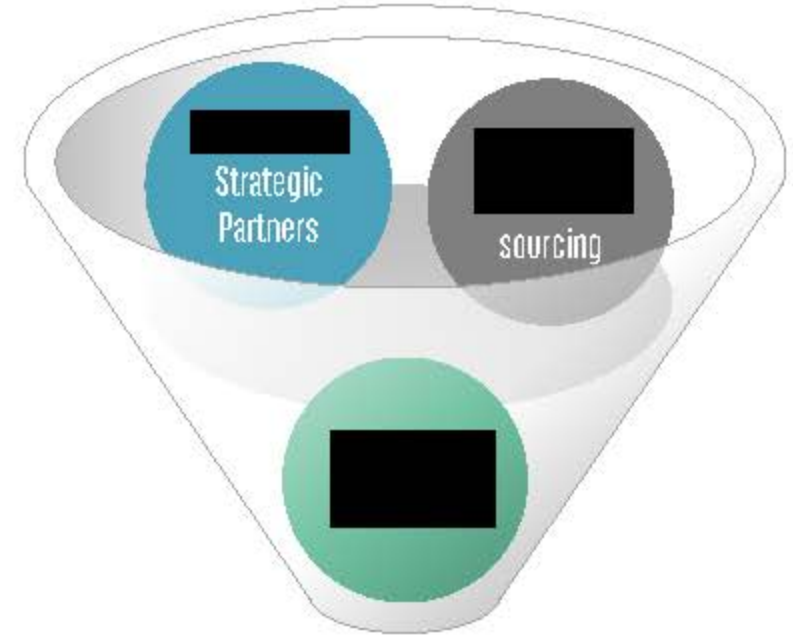
Close relationships with more than **250 GPs** in Europe



The ability to analyze a large range of co-investment opportunities across Europe leveraging its **Pan-European** investment teams based in **7 locations**



Due to its **leading position in Europe** in several financial activities (financing, insurance, products distribution), [REDACTED] benefits from strong partnerships with best-in-class value-add players

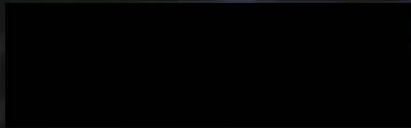


Deep sourcing in Europe & High selectivity



**02**

## RESEARCH & MARKET CONVICTIONS



# MARKET TIMING: RECOVERY BEGINS, WITH DISTRESSED OPPORTUNITIES STILL TO COME

RESEARCH & MARKET CONVICTIONS

## Valuation falls are close to that seen in the Global Financial Crisis (GFC)

### Main Property Types

	GFC	2022-2024
Office	-24%	-23%
Retail	-30%	-13%
Industrial	-22%	-20%
Residential	-12%	-13%
Hotel	-22%	-11%

### Main Countries

	GFC	2022-2024
UK	-35%	-22%
Germany	-22%	-21%
France	-19%	-22%
Italy	-17%	-14%
Spain	-33%	-13%

Note: GFC (Global Financial Crisis) drawdown between Q4 2007 and Q4 2010; Since 2022: drawdown Q4 2021 to Q4 2024.

All property types and countries completed their drawdown in 2024.

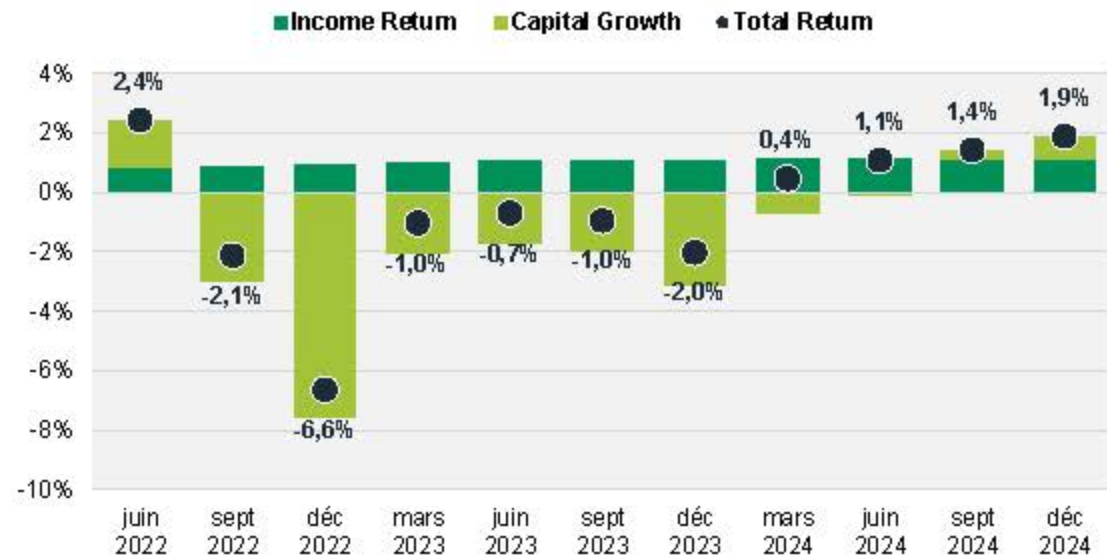
Source: MSCI European Quarterly Property Index (data as of Q2 2024)

## The reset in pricing draws natural comparisons to the market conditions in the GFC

- Many closed-end funds that had to delay liquidations would need to sell in the coming years
- Refinancing difficulties for some investors could lead to forced sales
- Only €29bn of capital raised for European strategies in 2023, down from €63bn in 2022\*\*

\*\*ANREV / INREV / NCREIF Capital Raising Survey 2024

## Total returns in Europe rebounded in 2024

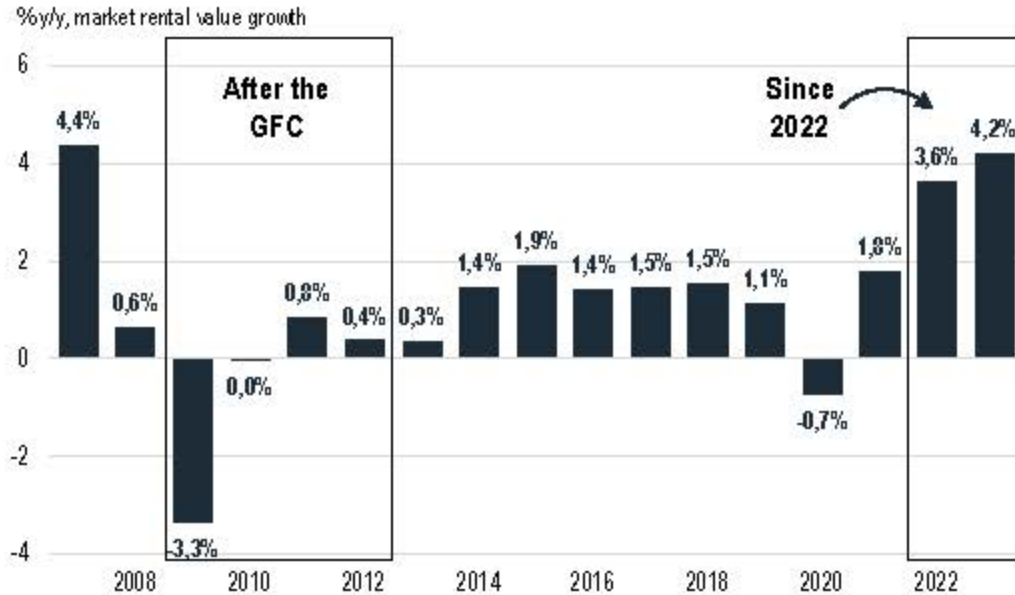


Source: MSCI European Quarterly Property Index (data as of Q4 2024)

## Commercial real estate performance shows sharp improvement

- After six quarters of losses, total returns have been positive since Q1 2024
- Values rose throughout H2 2024

### European all property rental growth increases pace



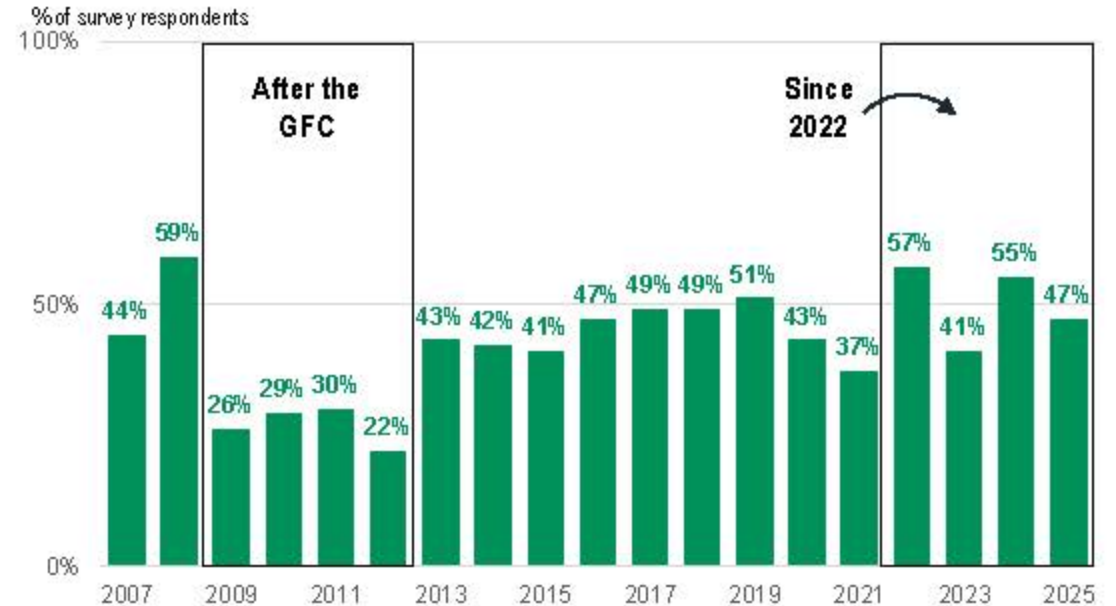
Note: GFC (Global Financial Crisis)

Source: MSCI European Annual Property Index (data as of year-end 2023)

### Market rental value growth highlights underlying strength in this cycle

- Average rents are rising in Europe for each major property type (office, retail, industrial, residential, hotel)
- Occupier markets took over five years to recover after the Global Financial Crisis

### Share of investors that prefer value-add products is high



Source: INREV Investor Intentions Survey 2025. Share of survey respondents from three options: Core, Value-Add or Opportunistic

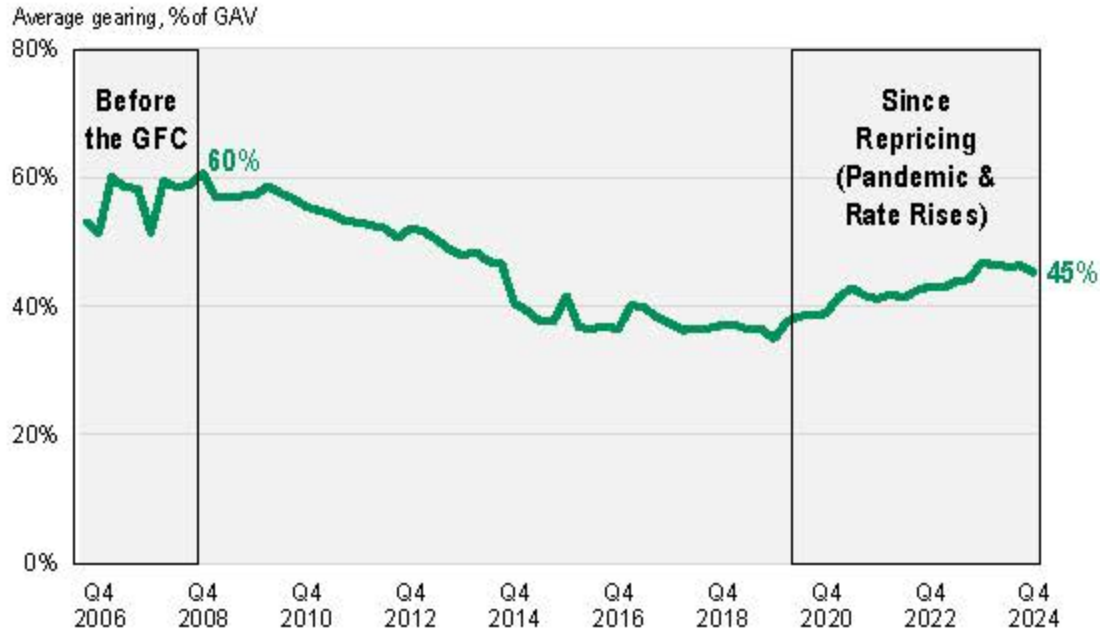
### Value-add is the most popular product style in Europe in 2024

- Investors are more comfortable in higher return strategies in this cycle compared to 2009-2012
- The strength of occupier markets, and positive rental growth, today is a stark contrast with post-GFC

# GEARING: THERE'S MORE TO VALUE-ADD THAN JUST LEVERAGING THE MARKET RETURN

## RESEARCH & MARKET CONVICTIONS

### Average Gearing (Europe, value-added, closed-end)



Source: INREV Fund Index (data as of Q4 2024)

Note: At least 20 funds are in each quarter's sample in the history shown

### Value-added funds had shifted to lower gearing before values fell post-pandemic

- GFC era value added funds had high gearing, leveraging the market return as much as possible
- Lower gearing strategies are more common today, with more focus on asset management. Recent rises in gearing is more to do with the decline in GAV than a change in financial strategy

### A new focus for the drivers of value-add returns

	Post-GFC	Next Cycle
<b>Market Timing</b>	Limited benefit due to weak occupier markets and later crises (i.e. sovereign debt crisis)	Good prospects for the market to drive returns where rental growth is strong
<b>Asset Management</b>	Limited. Preferred to seek higher yields in less liquid markets or lower-quality buildings	Active management with more cap ex on improvements, especially with ESG benefits
<b>Gearing</b>	Large boost to returns from leverage. Cheap finance and easy availability	Finance is expensive and its availability is sensitive to location and building quality

Source: [REDACTED] (data as of August 2024)

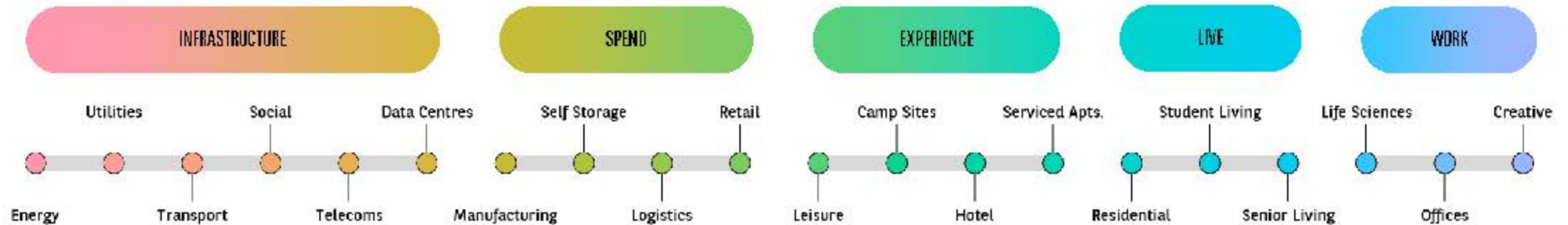
### Asset management becomes a more important driver of return than gearing

- Future value add funds, and deals, need to demonstrate the gains possible from active management.
- Improving energy efficiency and social impact also have greater importance in modern investment.
- Finance can be accretive to future returns, but its impact is limited by its cost

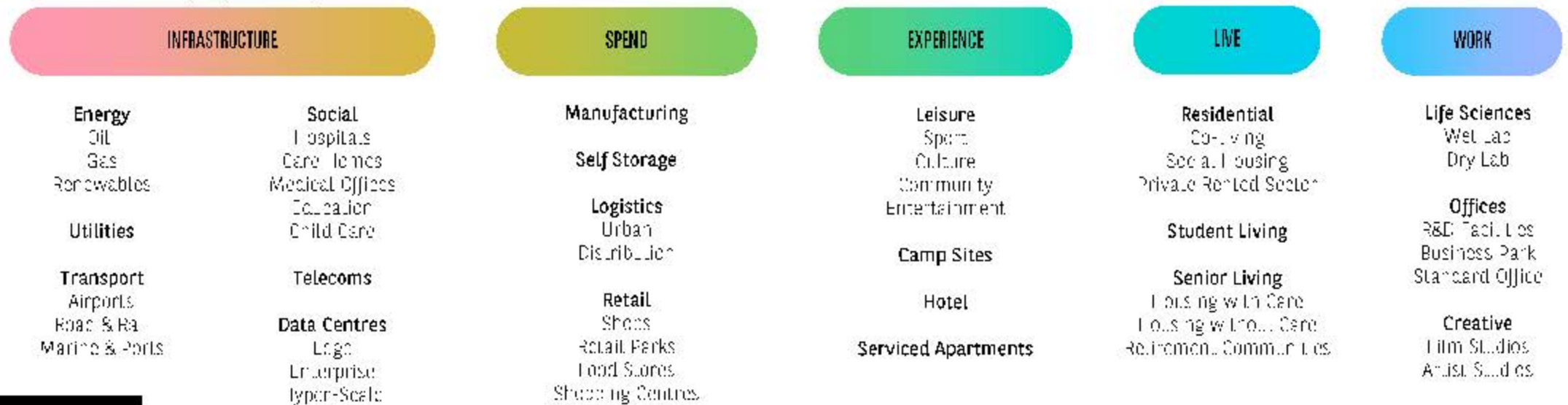
# SELECTIVITY: DIFFERENT DRIVERS INFLUENCE A WIDE SPECTRUM OF PROPERTY TYPES

RESEARCH & MARKET CONVICTIONS

Selection of the best GPs in each sub-sector is more and more critical and key for performances



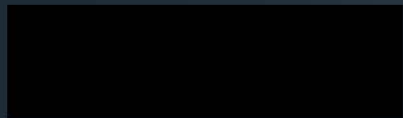
Each includes many property types:





**03**

## **INVESTMENT STRATEGY**



# CO-INVESTMENT VALUE-ADD STRATEGY

MULTIPLE SOURCES OF VALUE CREATION

## FLEXIBLE APPROACH TO BROADEN THE INVESTMENT UNIVERSE



### DIVERSIFICATION

Minority stakes in co-investment deals and value-add funds, offering an indirect exposure to 100+ projects



### SELECTIVITY

Investment into selected value-add operations or fund with strict due diligence process on GPs



### OPPORTUNITIES

Secondary market deal opportunities, with discount/attractive entry price

How we invest

## VALUE-ADD PROJECTS ALONGSIDE BEST IN CLASS PLAYERS



### HEAVY REFURBISHMENTS IN MAIN EUROPEAN CITIES

Brown-to-green refurbishments or repositioning strategies alongside value-add players



### CO-DEVELOPMENTS PROJECTS

Partnerships with real estate value add funds to develop new assets



### DISTRESSED OPPORTUNITIES

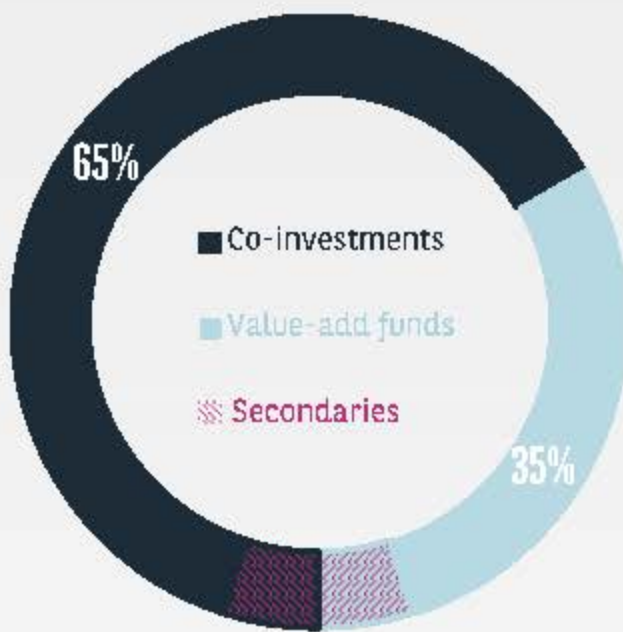
Catch underperforming prime assets to reposition in their markets (active asset management)

What we invest in



### WHY CO-INVESTMENTS ?

- Allow to have specific exposure to some sectors and geographies
- Offer lower fee level, half of a direct value-add fund
- Allow a greater deal selectivity, with clear view on initial conditions
- Strong partnership with the manager of the value-add fund



### WHY VALUE-ADD FUNDS ?

- Offer high level of diversification and portfolio granularity
- Allow niche sector exposure with specialized partners
- Enhance sourcing of co-investment opportunities

### WHY SECONDARIES ?

#### GP-Led secondaries (i.e. co-investments)

- Add a sourcing canal with potential co-investment opportunities
- Attractive deals with additional premium vs classic co-investments

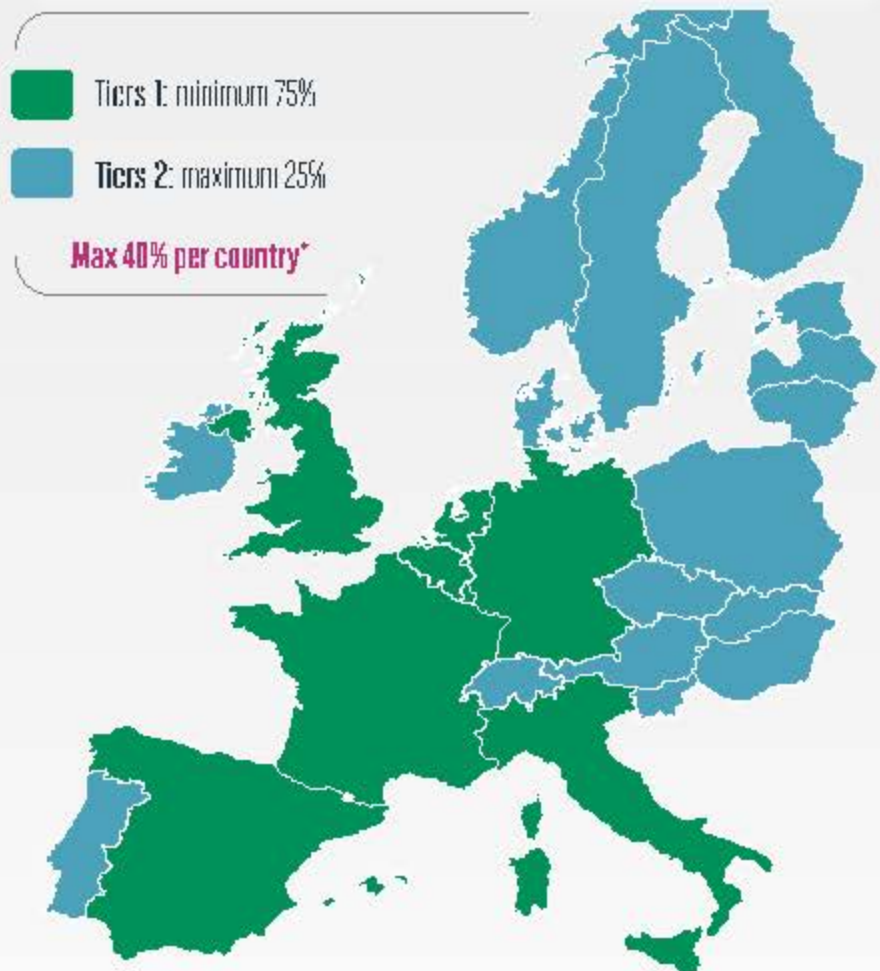
#### LP-led secondaries (i.e. fund investments)

- Attractive discounts vs Fund NAV
- Clear visibility on the whole fund portfolio
- Entry after offering period with shorter duration

# STRATEGIC ASSET ALLOCATION

BUILDING A BALANCED PORTFOLIO THROUGH AN AGILE APPROACH

## TARGET GEOGRAPHIES



## MEGATREND DRIVERS

INFRASTRUCTURE	<p>HEALTHCARE DEMAND TO RISE AS EUROPE GAINS 34M PEOPLE AGED OVER 65 BY 2050</p> <p>DATA CENTRE STORAGE CAPACITY COULD DOUBLE BY 2027 WITH THE RISE OF AI</p>
SPEND	<p>E-COMMERCE HAS GREAT POTENTIAL FOR GROWTH AND HOMOGENISATION IN EUROPE</p> <p>PEOPLE WANT FAST, FLEXIBLE DELIVERY AND RETURNS SERVICES</p>
EXPERIENCE	<p>EUROPE'S TOURISTS ARE SPENDING MORE ON EXPERIENCES THAN IN 2019</p> <p>PEOPLE ENJOY NATURE, GASTRONOMIC EXPERIENCES AND LOCAL CULTURE</p>
LIVE	<p>PEOPLE NEED TO FIND AFFORDABLE MIDMARKET RENTAL PROPERTIES</p> <p>PEOPLE MIGHT STRUGGLE TO FIND ENERGY EFFICIENT HOMES</p>
WORK	<p>THE OFFICE IS A VENUE FOR COLLABORATIVE WORK AND CLIENT ENGAGEMENT</p> <p>PEOPLE WANT TO BE WITH THEIR COLLEAGUES TO GET INSPIRATION</p>

\* Max 40% per sector\*

\* OTHERS will include education, life science and any other sub-sector

## TARGET SECTORS

HEALTHCARE DATA CENTERS
LOGISTICS & SELF-STORAGE RETAIL
HOTELS & LEISURE
RESIDENTIAL & OPERATED LIVING
OFFICE
OTHERS

# ENSURING TRANSPARENCY AND HIGH ENVIRONMENTAL QUALITY PROPERTIES

AMBITIOUS AND PRAGMATIC ESG STRATEGY

## CO-INVESTMENTS



### Climate risk assessment

Analyze physical and transition climate risk

### Biodiversity assessment

Analyze the current biodiversity status of the asset and its potential for improvement



### Circular economy and reuse

To limit the environmental impact of the construction, [REDACTED] fund will promote circular economy and reuse



### Environmental certifications

Obtain an environmental certification and target highest environmental standards for any development or refurbishment



### GRESB

Track ESG performance – including energy and carbon – by participating in GRESB for direct co-investments and compiling GRESB scoring for fund investments

## FUND INVESTMENTS



### Minimum Article 8 SFDR

To ensure all funds in which [REDACTED] invests are managing ESG risk and considerations, only funds which are SFDR\* Article 8 or 9 will be selected

*\* Applicable only to the funds concerned by SFDR Regulation. For non-EU countries, equivalent qualifications may be used*



**04**

**TIMING, STRUCTURING  
& FEES**



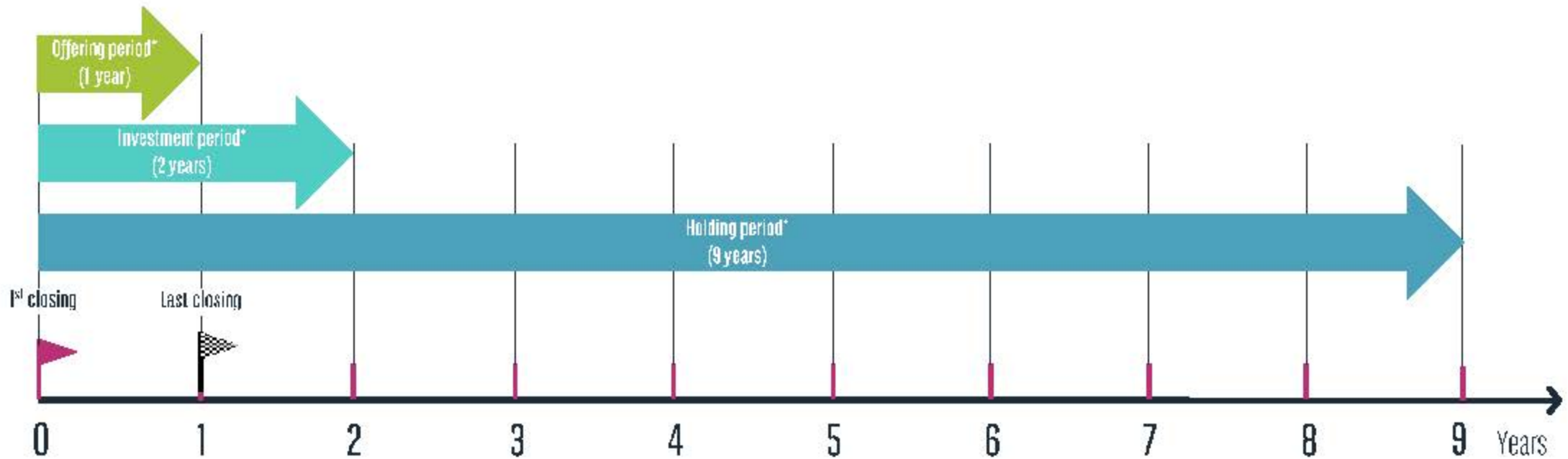
# TIMING & FUND LIFE

9 YEARS CLOSED-END FUND FROM INITIAL CLOSING, WITH A 6,4Y DURATION

€ 100m investment from [redacted] at fund launch



Average duration from subscription stands at 6,4 years,  
While average duration from capital call stands at 3,7 years\*\*

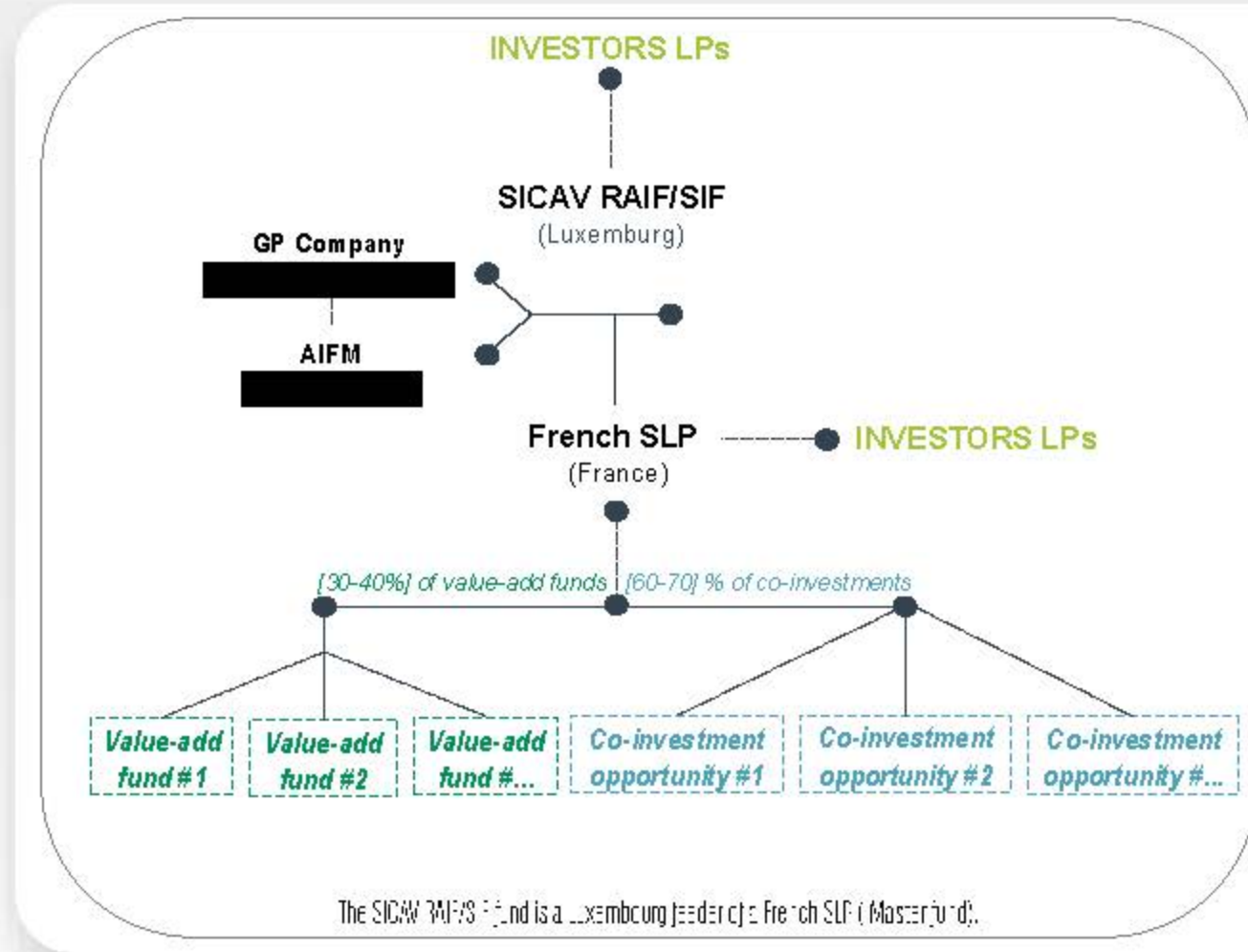


\*1 times 1y-extension allowed under the fund documentation.

\*\* based on the fund Business Plan included 03/15.

# STRUCTURE & FEES

## AGILE AND EFFICIENT STRUCTURATION



Fees structure	
Management fees during investment period	0.85% of commitments
Management fees during holding period	0.35% of NAV
Carried interest	10%
Feeble	0%
Catch-up	No-catch-up
Fairly funds	70%
Size discount (10%)	0%

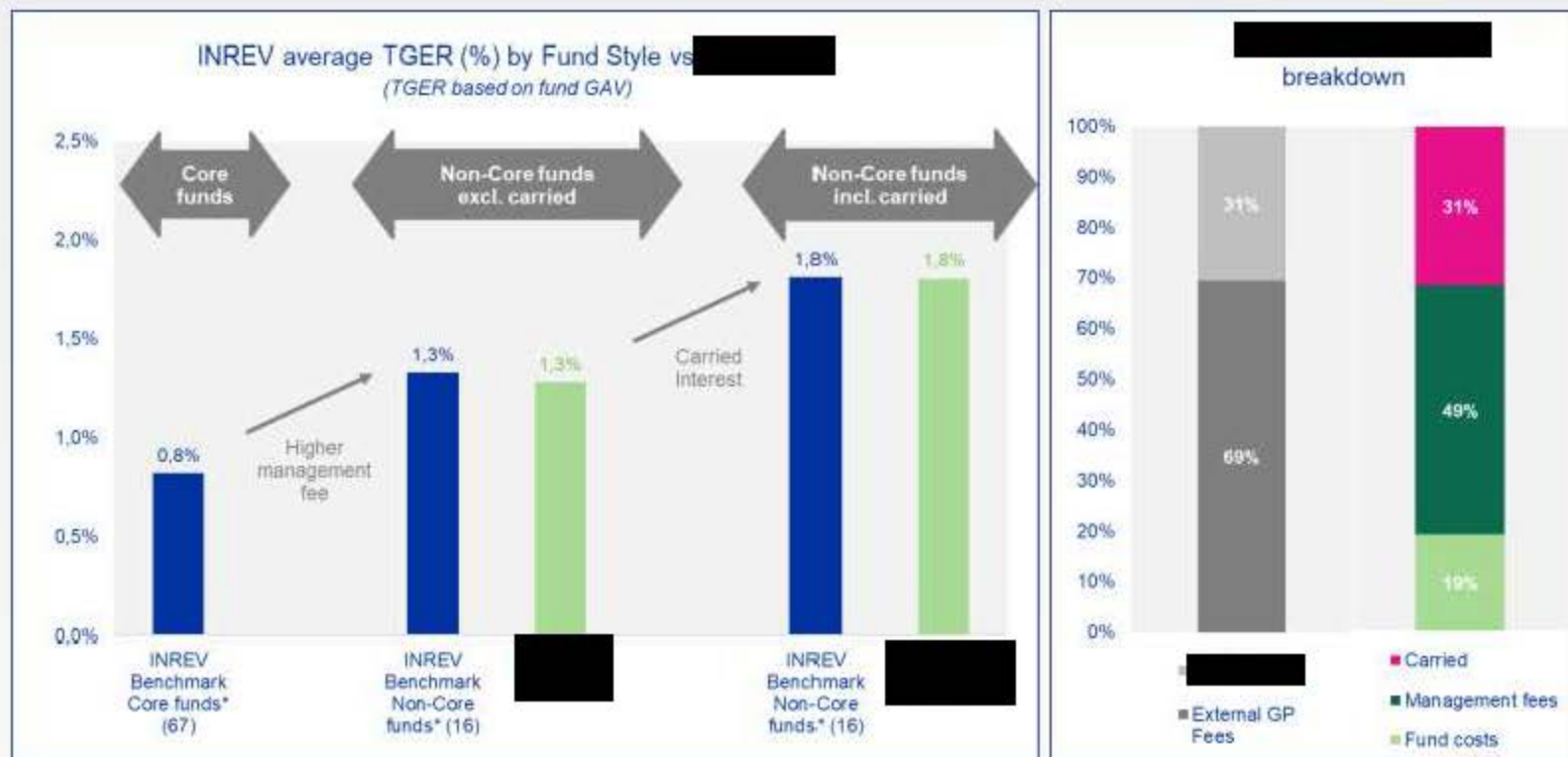
The Luxembourg feeder fund will be distributed in France, Luxembourg, Italy, Germany, Spain, Belgium, Switzerland, Korea, Singapore, P.R. and The Netherlands, The United Kingdom, Japan, United Arab Emirates, Saudi Arabia and Kuwait.

# AN OVERALL FEE LEVEL IN LINE WITH A CLASSIC VALUE-ADD FUND

## CO-INVESTMENTS OFFERING HALF OF MANAGEMENT FEES

The analysis is based on the official study published in 2024 by the IAREV association about the Management fees for institutional funds at European level, and based on 2023 actuals reported by 36 different managers on 83 pan-European funds. Among other analysis, a breakdown of the average fee levels by fund strategy and positioning is then published on a 2-years basis by the IAREV association.

Overall, the co-investments are showing half management fees and vehicle costs compared to a value-add funds, balanced by the additional fees at [REDACTED]. For the underlying investments, the estimated fee level is based on the above IAREV Benchmark.



- INREV benchmark based on 83 pan-European funds, of which 16 non-core funds similar to [REDACTED]
- Co-investments are showing in average half of management fees and fund costs.
- Most of the fees triggered by [REDACTED] comes from the underlying participations.

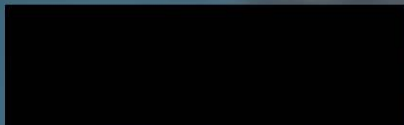
[REDACTED] in line with the market.

**Total Global Expense Ratio (TGER) including the fees paid to external GPs is similar to the INREV benchmark.**

1 Average GAV/NAV reported in 2023 by the selected funds and compared by the IAREV association.  
\* The GAV/NAV assumed by [REDACTED] is an adjusted GAV including the GAV of the underlying projects, to be comparable with the benchmark.

**05**

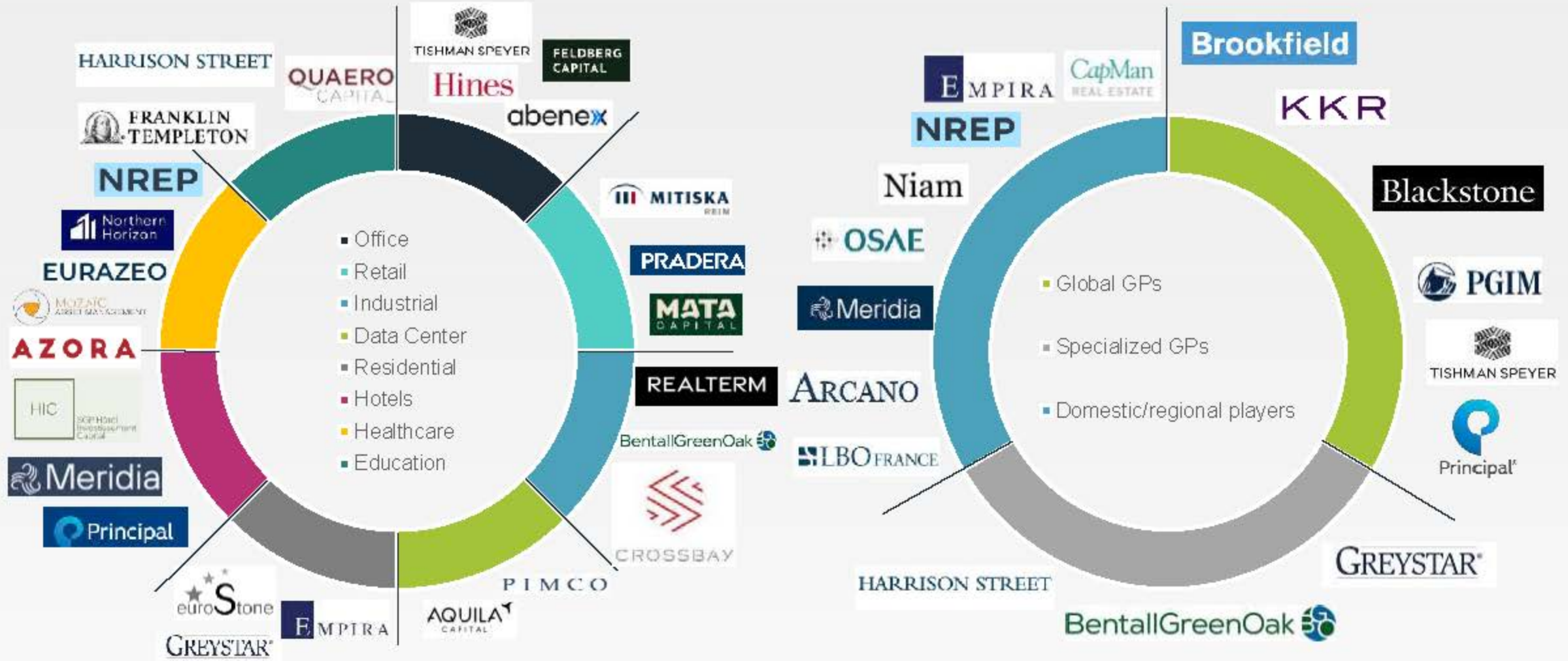
**PIPELINE AND  
MODEL PORTFOLIO**





# REAL ESTATE GPs LANDSCAPE

MORE THAN 250 GPs AT EUROPEAN LEVEL



Source: [Redacted] of March 2025

# REAL ESTATE GPs LANDSCAPE

SELECTION IS KEY: IDENTIFY THE RIGHT GP TO ADDRESS A REGION, A SECTOR OR A KIND OF RISK...



## VALUE-ADD PROJECTS MANAGED BY RISK SPECIALIST



### PLANNING AND PERMIT RISK SPECIALIST

SUMMIX

TPG  
ANGELO GORDON

WVCP  
Weinberg  
Capital  
Partners



### DEVELOPMENT RISK SPECIALIST

Hines

TISH-MAN SPEYER

ICAMAP



### OPCO/PROPCO AND LEASING RISK SPECIALIST

PATRON  
CAPITAL PARTNERS

ARES

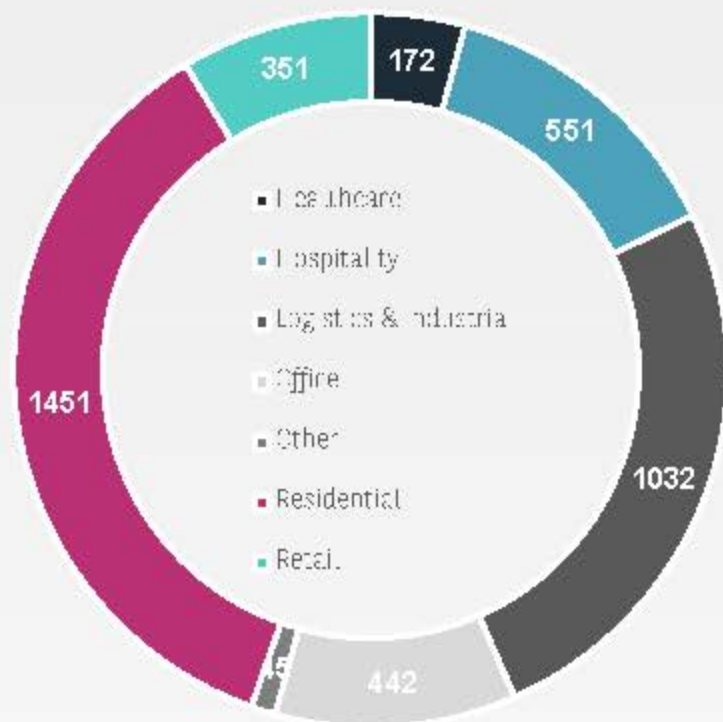
KKR

Source: [REDACTED] March 2025

# CO-INVESTMENT OPPORTUNITIES

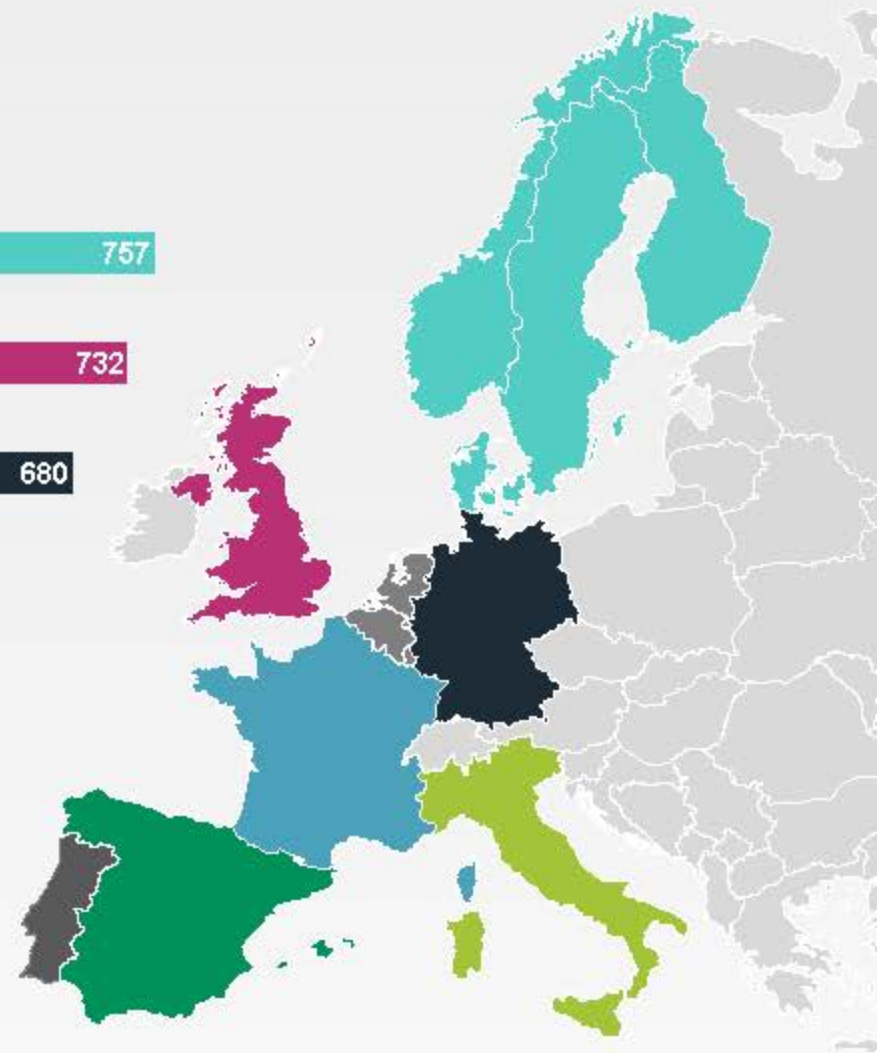
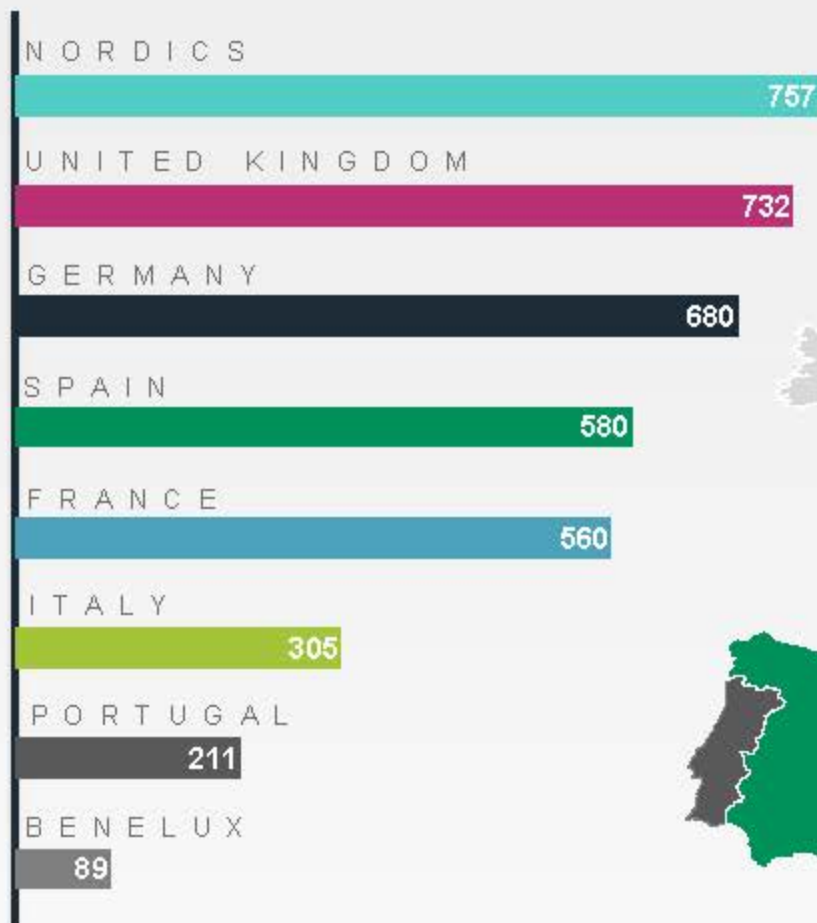
EQUITY AVAILABLE FOR CO-INVESTMENT IN €M

Sector allocation



TOTAL EQUITY:  
€ 4,0 BN

Geographic allocation

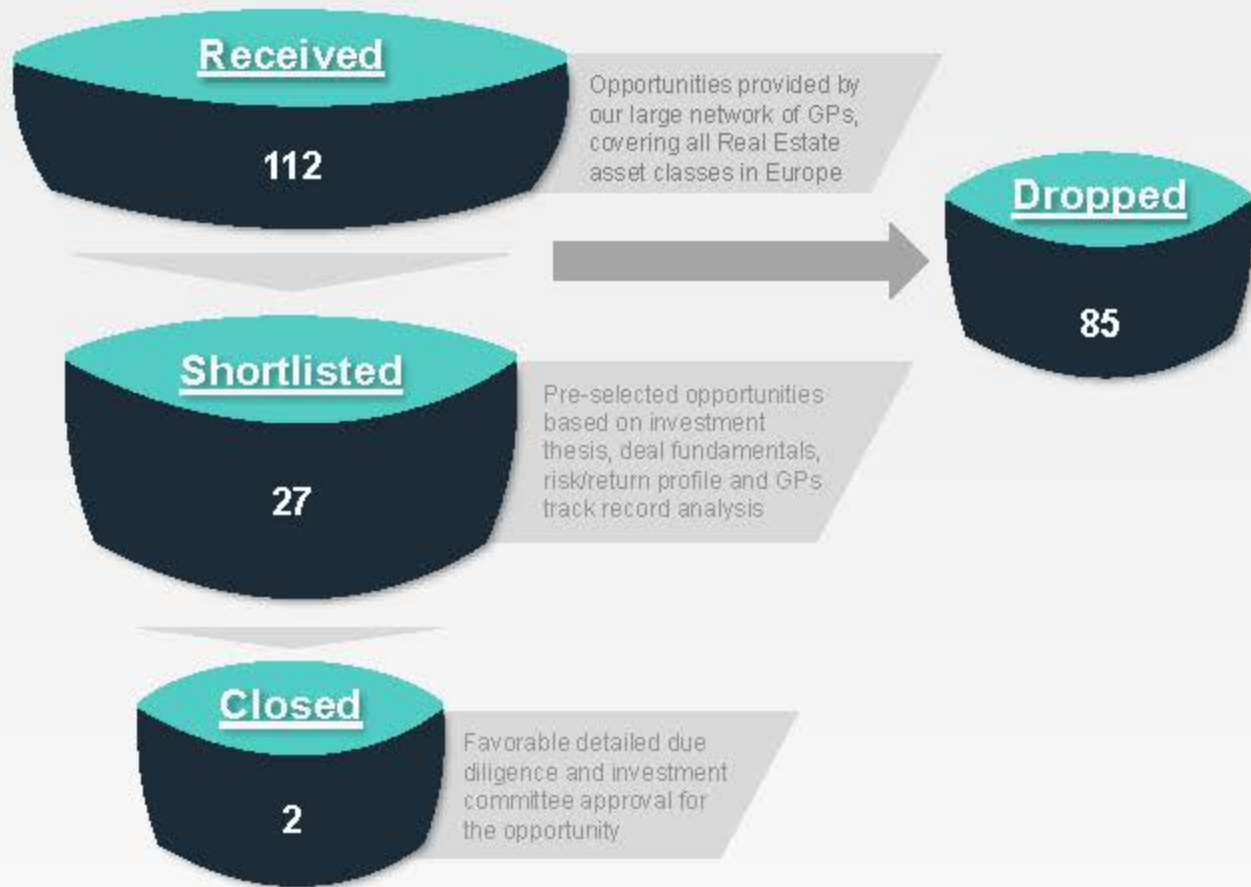


Source: [Redacted] March 2025

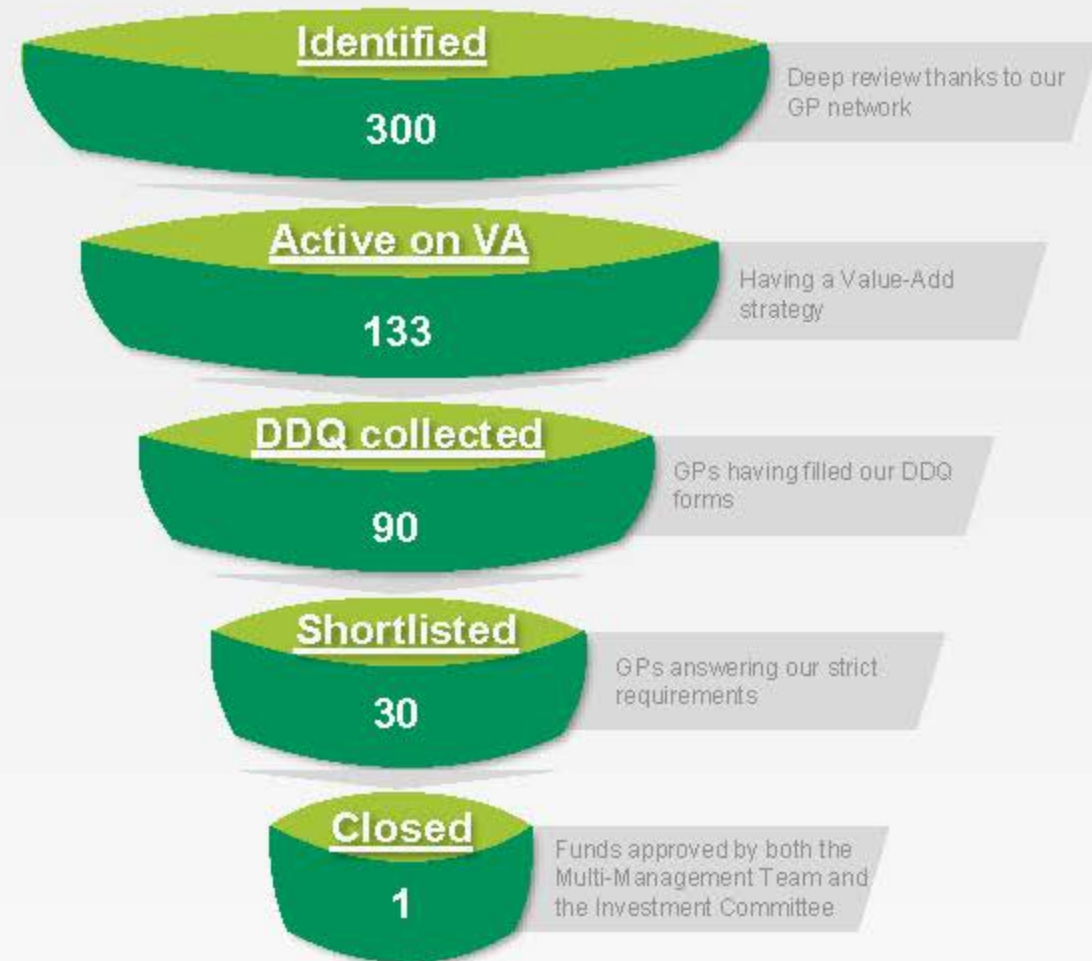
# CO-INVESTMENT AND FUNDS OPPORTUNITIES

## STRICT SELECTION PROCESS

### Co-investment opportunities



### Evaluated funds



Source: [REDACTED] March 2025

# CURRENT DEALS WITH ADVANCED DISCUSSIONS

KEY TARGET SECTORS BEING RESIDENTIAL, HOSPITALITY AND LOGISTIC

Deal	Name	Type of deal	Type of GP	GP	Sector	Country	City	Surface / keys	Stack	Target net IRR	Target net Multiple
#1		Co-investment	Local GP		Logistic	UK	Birmingham		€ 10 m	23,0%	1,5
#2		Fund	Local GP		Logistic	UK	Multiple	-	€ 5 m	13,5%	1,6
#3		Co-investment	Global GP		Hospitality	Italy	3 sites		€ 15 m	20,8%	
#4		Fund	Global GP		Diversified	Pan-European	-	-	€ 10 m	14,0%	-
#5		Co-investment	Local GP		Residential	Spain	Barcelona	9 900 sqm	€ 5 m	23,0%	
#6		Co-investment	Global GP		Other (Student housing)	Germany	Berlin	5 900 sqm	€ 10 m	16,0%	
#7		Co-investment	Global GP		Logistic	France	North-western Paris	40 000 sqm	€ 10 m	21,0%	
#8		Fund	Global GP		Logistic	Pan-European	-	-	€ 10 m	15,0%	-
<b>TOTAL ADVANCED ANALYSIS</b>									<b>€ 75 m</b>	<b>18,5%</b>	
#1	Gramont	Co-investment	Local GP	OSAE Partners	Office	France	Paris	8 000 sqm	€ 10 m	17,3%	2,0
#2	OAK	Co-investment	Global GP	KKR	Hospitality	UK	Portfolio	6 542 keys	€ 10 m	17,1%	1,6
#3	REPE III	Fund	Global GP	KKR	Diversified	Pan-European	-	-	€ 10 m	13,0%	-
<b>TOTAL CLOSED</b>									<b>€ 30 m</b>	<b>15,8%</b>	
<b>GRAND TOTAL</b>									<b>€ 105 m</b>	<b>17,7%</b>	

Source: [REDACTED] March 2025

# EXISTING PORTFOLIO - 1<sup>ST</sup> CO-INVESTMENT SECURED BY [REDACTED]

Closed

CO-INVESTMENT WITH OSAE PARTNERS, A PARISIAN LOCAL PLAYER

## KEY FIGURES

LOCATION	PARIS, FRANCE - OPERA DISTRICT
SECTOR	OFFICE
TYPE OF PLAY	REFURBISHMENT OF AN EXISTING BUILDING
PURCHASE PRICE	€ 107 M
CAPEX AMOUNT	€ 28 M
LTV/LTC	68% LTC
TARGET SURFACE	8 200 SQM
DURATION	5 Y
KEY RISKS	LETTING RISK

## DEAL RATIONALE

- Heritage: Haussmannian building in a prime location close the Opera in full ownership.
- Very attractive entry price due to the market context, under-rent situation.
- **Renovation without building permit** upon tenant departure and **sale to end-user or to a long-term investor** after reletting at ERV, with the option to split the building into 2 top prime office HQ.

## SIZE & TARGET RETURNS

TARGET IRR	17% net	TOTAL EQUITY	€ 43 M
TARGET MULTIPLE	2.0 net	INVESTED TICKET	€ 10 M



Source: [REDACTED] March 2025

# EXISTING PORTFOLIO - 2<sup>ND</sup> CO-INVESTMENT SECURED BY [REDACTED]

Closed

CO-INVESTMENT ALONGSIDE KKR, A GLOBAL BEST-IN-CLASS GP

## KEY FIGURES

LOCATION	UK (LONDON 53%, REGIONS 47%)
SECTOR	HOSPITALITY
TYPE OF PLAY	COST EFFICIENCY IMPROVEMENT & INDIVIDUAL SALES
PURCHASE PRICE	£ 885 M
CAPEX AMOUNT	£ 65 M
LTV/LTC	62% LTV
TARGET SURFACE	6,542 KEYS
DURATION	4 Y
KEY RISKS	OPERATIONAL RISK

## DEAL RATIONALE

- Unique portfolio composed by 33 high-quality hotels in the UK with both business and real estate. The seller obtained the option to convert the existing management contracts into franchises for the 26 non-London hotels.
- Upside potential allowed by the franchise conversion, with cost efficiency improvement.
- Individual sales over the holding period, with an estimated 15% premium vs entry price.

## SIZE & TARGET RETURNS

TARGET IRR	16%-18% net	TOTAL EQUITY	€ 370 M
TARGET MULTIPLE	1.7 net	INVESTED TICKET	€ 10 M



Source: [REDACTED] March 2025

# EXISTING PORTFOLIO - 1<sup>ST</sup> FUND INVESTMENT SECURED BY [REDACTED]

Closed

CO-INVESTMENT ALONGSIDE KKR, A GLOBAL BEST-IN-CLASS GP

## KEY FIGURES

STRUCTURE	LUXEMBOURG PARTNERSHIP
VINTAGE	2024
STRATEGY	VALUE-ADD/OPPORTUNISTIC
SECTOR	DIVERSIFIED
GEOGRAPHY	PAN-EUROPEAN
TERM	9 YEARS (+1+1)
INVESTMENT PERIOD	4 YEARS
LTV/LTC	70% MAX
TARGET SIZE	\$ 2.0 - 2.5 BN
TARGET IRR	11% - 15% NET
TARGET MULTIPLE	-
MIN TICKET	€ 10M
GP COMMITMENT	MIN. \$ 200M

## FUND STRATEGY

- REPE III will focus on thematic investing in opportunistic real estate assets across key Western European markets such as the UK, France, Germany, the Nordics, Ireland, Italy and Spain.
- Primary sector focus will be logistics, residential, student accommodation and hospitality.

## FEE SCHEME

MANAGEMENT FEE	[1.10% - 1.50%] P.A. ON EQUITY RAISED/INVESTED
CARRIED INTEREST	20% AFTER A 9% IRR HURDLE RATE 60% (GP) / 40% (LP) CATCH-UP
FFF REFATES	EARLY BIRD: 0.25% REDUCTION ON MANAGEMENT FEES

## GP KEY FACTS

GP NAME	KKR
LOCAL/GLOBAL	GLOBAL
SECTOR SPECIALISED	DIVERSIFIED, PRIVATE-EQUITY ORIENTED
AUM	€ 80BN (REAL ESTATE ONLY)
PROFESSIONALS	C. 140 PEOPLE IN 11 COUNTRIES

## PORTFOLIO & PIPELINE

- 2 deals closed and 3 deals signed, representing a total purchase price of \$1.5B and \$291M of equity invested by the fund.
- The 2 deals closed for \$1.1B of equity are both existing logistic operations in Copenhagen and in the UK, while the 3 deals signed for \$203M of equity are: 1 residential development in Stockholm, 2 existing logistic properties in Dublin, and the CAK deal also directly invested by [REDACTED]

Source: [REDACTED] March 2025



# LIVE PIPELINE - DEAL UNDER REVIEW

CO-INVESTMENT ALONGSIDE A LOCAL PLAYER IN THE UK

## KEY FIGURES

LOCATION	BIRMINGHAM, UNITED KINGDOM
SECTOR	LOGISTIC INDUSTRIAL
TYPE OF PLAY	DEVELOPMENT OF A MULTI-UNITS WAREHOUSE SCHEME
PURCHASE PRICE	£ 16 M
CAPEX AMOUNT	£ 32 M
LTV/LTC	65% LTC
TARGET SURFACE	25 175 SQM
DURATION	2 Y
KEY RISKS	CONSTRUCTION & LETTING RISKS

## DEAL RATIONALE

- Develop a multi-unit warehouse scheme of 26 units for a total surface of 25 175sqm in a prime urban logistic location in Birmingham, UK 2<sup>nd</sup> largest city.
- Strong market fundamentals, with a very limited supply and minimal pipeline.
- Partnership with a highly experienced developer specialized in industrial schemes.
- Building permit already granted. [REDACTED] will be exposed only to construction and letting risk.

## SIZE & TARGET RETURNS

TARGET IRR	21% net	TOTAL EQUITY	£ 23 M
TARGET MULTIPLE	1.6 net	CONSIDERED TICKET	£ 8 M



Source: [REDACTED] March 2025

# LIVE PIPELINE - DEAL UNDER REVIEW

CO-INVESTMENT T ALONGS DE A TOP-TIER PARTNER

## KEY FIGURES

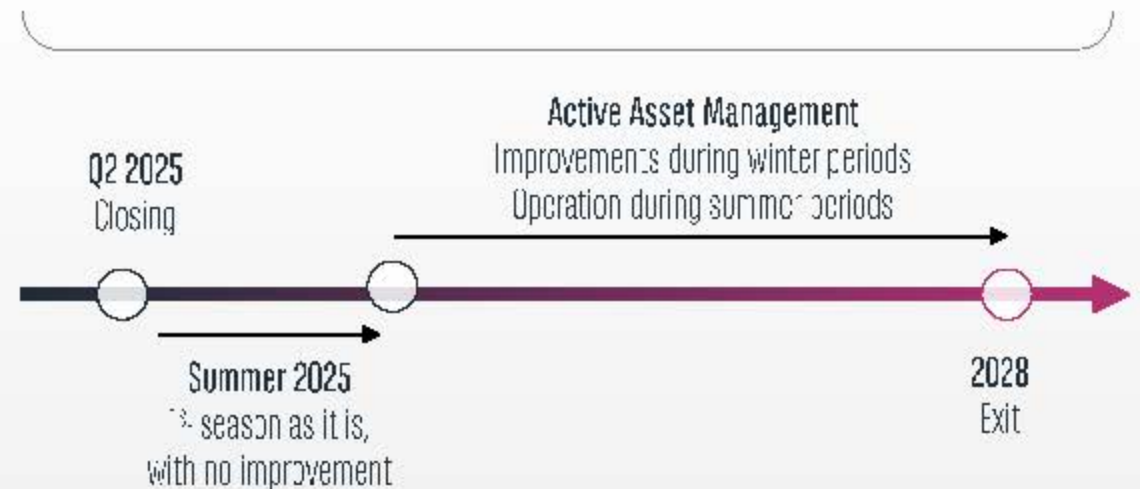
LOCATION	ITALY (3 SITES)
SECTOR	HOSPITALITY (CAMPSITES)
TYPE OF PLAY	AGGREGATION OF HIGH-QUALITY OPEN-AIR HOSPITALITY ASSETS
PURCHASE PRICE	€ 140 M
CAPEX AMOUNT	€ 58 M
ITV/ITC	55% ITC
TARGET UNITS	2,111 UNITS
DURATION	3 YEARS
KEY RISKS	OPERATIONAL RISK

## DEAL RATIONALE

- Opportunity to acquire 3 existing campsites in Italy own by private individuals, and to develop them into institutional products.
- Resilient market with positive trends and lack of institutional products.
- Strong knowledge of [REDACTED] on this segment, being one of the 1<sup>st</sup> investor with a dedicated €400m+ vehicle.

## SIZE & TARGET RETURNS

TARGET IRR	24% gross	TOTAL EQUITY	€ 208 M
TARGET MULTIPLE	2.3 gross	CONSIDERED TICKET	€ 15 M



Source: [REDACTED] March 2025

# LIVE PIPELINE - DEAL UNDER REVIEW

CO-INVESTMENT ALONGSIDE A LOCAL SPANISH PLAYER

## KEY FIGURES

LOCATION	BARCELONA, SPAIN
SECTOR	RESIDENTIAL
TYPE OF PLAY	RENOVATION AND SALE PLOT BY PLOT
PURCHASE PRICE	€ 20 M
CAPEX AMOUNT	€ 4.5 M
LTV/LTC	60% LTV
TARGET SURFACE	10 000 SQM
DURATION	4 Y
KEY RISKS	LIQUIDITY RISKS

## DEAL RATIONALE

- Opportunity to acquire 4 existing residential buildings in Barcelona, with good locations and accessibility, to proceed with a light renovation for some of the flats and a disposal unit by unit.
- Co-investment alongside a local player specialized in residential in Barcelona with a strong track record.

## SIZE & TARGET RETURNS

TARGET IRR	23% gross	TOTAL EQUITY	€ 10 M
TARGET MULTIPLE	1.7 gross	CONSIDERED TICKET	€ 5 M



Source: [REDACTED] March 2025

# LIVE PIPELINE - DEAL UNDER REVIEW

CO-INVESTMENT ALONGSIDE A SPECIALIZED PARTNER IN LOGISTICS

## KEY FIGURES

LOCATION	UK AND GERMANY
SECTOR	LOGISTICS & INDUSTRIAL
TYPE OF PLAY	DEVELOPMENT OF NEW LOGISTIC PLATFORM
PURCHASE PRICE	€ 12 M
CAPEX AMOUNT	€ 41 M
LTV/LTC	62%
TARGET SURFACE	38 000 SQM
DURATION	2 YEARS
KEY RISKS	CONSTRUCTION, LETTING RISKS

## DEAL RATIONALE

- Opportunity to acquire 3 sites across Europe for **Grade A industrial redevelopments**, currently under exclusivity
- **Prime locations**, easy access to surrounding cities and the Midlands.
- **Market's strong fundamental** and current trend with rental growth enhancing development and opportunistic strategies returns.

## SIZE & TARGET RETURNS

TARGET IRR	28% gross	TOTAL EQUITY	€ 20 M
TARGET MULTIPLE	1.5 gross	CONSIDERED TICKET	€ 10 M



Source: [REDACTED] March 2025

# LIVE PIPELINE - DEAL UNDER REVIEW

CO-INVESTMENT ALONGSIDE A BEST-IN-CLASS GP

## KEY FIGURES

LOCATION	SWEEDEN AND FINLAND
SECTOR	LOGISTIC
TYPE OF PLAY	REFURBISHMENT, RENEGOCIATION, EXTENSION
PURCHASE PRICE	-
CAPEX AMOUNT	€ 100 M
LTV/LTC	60% LTV
TARGET SURFACE	152,222 SQM
DURATION	4 Y
KEY RISKS	LETTING

## DEAL RATIONALE

- Opportunity to acquire an existing portfolio of 25 industrial and logistic assets with an attractive tenant mix with CPI-linked lease agreements and financially stable tenants.
- Active Asset Management with lease renegotiation and rent increases, target ESG improvement with additional investments, complete building extensions to improve overall portfolio value.

## SIZE & TARGET RETURNS

TARGET IRR	19% gross
TARGET MULTIPLE	1.7 gross

TOTAL EQUITY	€ 100 M
CONSIDERED TICKET	€ 10 M



Source: [REDACTED] March 2025

# LIVE PIPELINE - DEAL UNDER REVIEW

CO-INVESTMENT ALONGSIDE A BEST-IN-CLASS GP

## KEY FIGURES

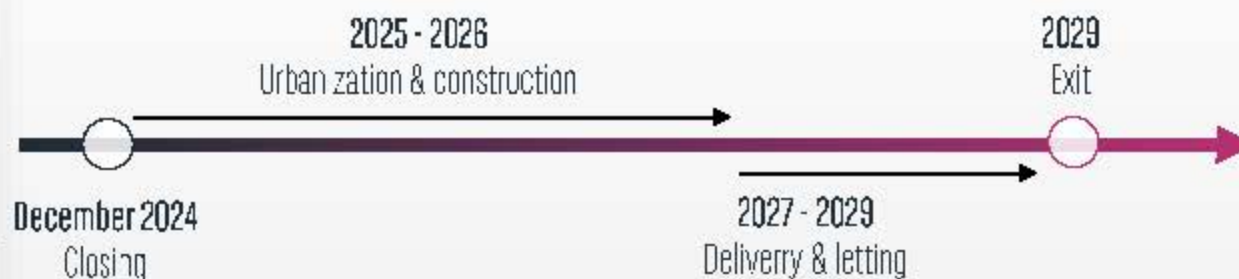
LOCATION	SPAIN (Madrid, Valencia, Zaragoza, Alicante)
SECTOR	LOGISTIC
TYPE OF PLAY	DEVELOPMENT OF A LOGISTIC PORTFOLIO
PURCHASE PRICE	€ 29 M
CAPEX AMOUNT	€ 88 M
LTV/LTC	60% LTC
TARGET SURFACE	129,213 SQM
DURATION	5 Y
KEY RISKS	ADMINISTRATIVE & CONSTRUCTION

## DEAL RATIONALE

- Opportunity to aggregate a portfolio of 7 logistic assets by partnering with a well-known and established developer.
- Strategic locations for all sites within prime logistic areas
- All assets will be pre-let to logistic companies on a new 15-year leases

## SIZE & TARGET RETURNS

TARGET IRR	17% net	TOTAL EQUITY	€ 29 M
TARGET MULTIPLE	1.7 net	CONSIDERED TICKET	€ 10 M



Source: [REDACTED] March 2025

# MODEL PORTFOLIO BUILD ON THE FOLLOWING ASSUMPTIONS

A THEORETICAL PORTFOLIO TO BE GRADUALLY REPLACED BY SECURED DEALS

## Key assumptions

Starting date:	30/09/2024
Maturity:	9.50 years
Equity raising period:	1.00 years
Investment period:	2.25 years
	€ 100 m
Total Equity	€ 300 m

## Costs

Initial legal costs	€ 500 k
Marketing costs	€ 100 k
Corporate costs (p.a.)	€ 90 k
DD costs	€ 20 k

## Equity bridge financing

Set-up of the financing	YES
Max amount:	€ 70 m
Duration:	2 years + extension
Non-utilisation fee:	0.30%
Interest rates:	C. 4,0-5,0%
Set-up cost:	50 bps
Cleandown	4 quarters

## Overview Portfolio

Type of deals	Allocation	Nb of deals	Av. size	Total invest.	Av. perf	Av. maturity
Co-investment	67%	20	€10 m	€190 m	15.8%	4 years
Value-add Fund	33%	10	€10 m	€95 m	14.1%	8 years
<b>Total Portfolio</b>	<b>100%</b>	<b>30</b>	<b>€10 m</b>	<b>€285 m</b>	<b>15.2%</b>	<b>6 years</b>

## Fees

	Share A1	Share A2	Share A3	
Mgt fee - Invest. Period	0.65%	0.80%	1.65%	Based on total com m itment during investment period
Mgt fee - Holding Period	0.35%	0.50%	1.20%	Based on NAV after investment period (AVA2), or total com m itment (A3)
Carried interest:	Hurdle	9.00%	Catch-up	0%
			Final Sharing	10% / 90%

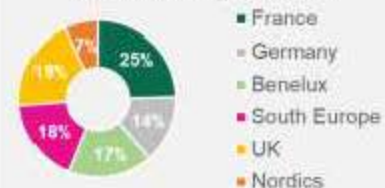
## Type of deals

based on equity committed



## Country exposure

based on equity committed



## Sector exposure

based on equity committed



Real Estate for a changing world

Draft Document for discussion purposes only - Strictly private and confidential

# MODEL PORTFOLIO CASH FLOW & RETURNS AT FUND LEVEL

A 13,5% IRR FOR AN INSTITUTIONAL INVESTORS

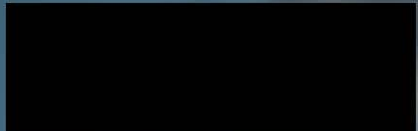
Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	TOTAL
Investments	- 14 625	- 47 375	- 71 483	- 75 725	- 58 642	- 16 900	- 750	-	-	-	- 285 500
Net rental income	-	-	-	-	-	-	-	-	-	-	-
Net sale profit	-	-	-	-	23 293	109 882	137 446	95 506	51 257	72 059	491 821
Initial legal & marketing costs	- 660	- 90	-	-	-	-	-	-	-	-	- 750
Corporate costs	- 30	- 151	- 254	- 201	- 227	- 267	- 227	- 214	- 214	- 214	- 2 027
DD costs	- 72	- 408	- 240	-	-	-	-	-	-	-	- 720
Equity bridge financing	15 807	7 18	6 869	2 840	20 553	-	-	-	-	-	0
Interest rate & Non-ut. Fee	- 101	- 973	- 1 240	- 1 555	- 1 435	- 158	-	-	-	-	- 5 461
Set-up cost	- 125	- 125	- 175	- 175	-	-	-	-	-	-	- 600
<b>Pre-tax &amp; Pre-fees Cash Flow</b>	<b>194</b>	<b>48 404</b>	<b>66 524</b>	<b>80 496</b>	<b>57 564</b>	<b>92 557</b>	<b>136 469</b>	<b>95 292</b>	<b>51 042</b>	<b>71 845</b>	<b>196 762</b>
Taxes - Withholding tax	-	-	-	-	513	3 101	2 286	395	-	-	6 296
<b>Pre-fees Cash Flow</b>	<b>194</b>	<b>48 404</b>	<b>66 524</b>	<b>80 496</b>	<b>58 076</b>	<b>89 456</b>	<b>134 182</b>	<b>94 897</b>	<b>51 042</b>	<b>71 845</b>	<b>190 467</b>
Mgt fee - Holding Period	-	-	-	644	1 001	1 225	949	639	501	384	5 377
Mgt fee - Invest. Period	- 194	- 1 221	- 2 165	-	-	-	-	-	-	-	- 3 580
Distribution fee (A3 shares)	-	- 30	- 180	- 180	- 180	- 180	- 180	- 180	- 180	- 180	- 1 515
<b>Post-tax &amp; Post-fees Cash Flow</b>	<b>0</b>	<b>49 655</b>	<b>68 869</b>	<b>81 320</b>	<b>59 258</b>	<b>88 050</b>	<b>133 053</b>	<b>94 078</b>	<b>50 362</b>	<b>71 281</b>	<b>179 995</b>
Investors- Capital calls	- 101	- 49 407	- 68 526	- 80 915	- 81 746	- 16 958	-	-	-	-	- 297 653
Investors- Capital repayments	-	0	0	-	22 222	103 860	131 406	40 165	-	-	297 653
Investors- Dividends	-	2	0	0	0	0	0	54 759	49 676	64 269	170 502
Carried interest	-	248	343	405	270	443	665	159	1 362	7 017	8 584
Total commitment	99 500	301 000	301 000	301 000	301 000	301 000	301 000	301 000	301 000	301 000	
Drawn commitment	101	49 756	118 625	199 945	282 101	299 143	299 143	299 143	299 143	299 143	
Undrawn commitment	99 399	251 244	182 375	101 055	18 899	1 857	1 857	1 857	1 857	1 857	
Fund GAV	14 726	62 101	133 584	209 309	263 720	221 326	153 058	107 070	96 393	26 388	
Fund NAV	1 081	45 576	110 191	188 756	263 720	221 326	153 058	107 070	96 393	26 388	
Cash balance	101	101	101	101	870	1 576	2 558	1 570	893	888	
Consolidated LTV excl. Equity bridge	68%	63%	63%	62%	59%	57%	53%	52%	3%	-	
Consolidated GAV incl. Projects	25 637	116 848	282 928	487 120	664 721	649 497	490 256	335 498	277 679	168 745	
<b>Performance KPIS</b>	<b>Net IRR share A1</b>		<b>13.5%</b>								
	<b>Net Multiple share A1</b>		<b>1.6</b>								

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment



**06**

**TEAM, TRACK RECORD  
& FUND SELECTION PROCESS**



# TRACK RECORD IN FUND INVESTMENTS AND MINORITY STAKES

€ 880 M OF INDIRECT / MINORITY INVESTMENTS PERFORMED IN THE LAST 7 Y

## Fund investment activity over the last 7 years

€ 880 m

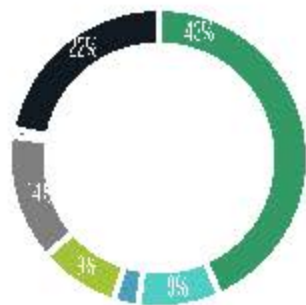
Equity transacted over the last 7 years

100+ Transactions

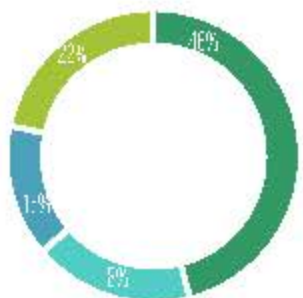
Closed over the last 7 years



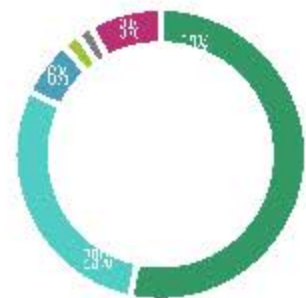
- Office
- Retail
- Residential
- Industrial
- Hotels
- Healthcare/Education
- Others
- Private funds



- France
- Germany/Austria
- UK/IRE/EMEA
- Northern Europe
- Southern Europe
- Others
- Multi-funds



- Structured Fund
- Closed end Fund
- Open End
- Mutual Funds



- French structuralist
- Luxembourg structuralist
- Portuguese structuralist
- German structuralist
- Dutch structuralist
- BE/Spain structuralist

## Examples of value-add investment in the past



€20 m invested in 2019 with a French public LP. IRR targeted at 15%

**BlackRock**

€30 m invested in 2020 with an international asset manager IRR targeted at 15%

## Examples of secondary investment in 2023



**Stoneshield**

€20 m invested in 2023  
Scan sh student housing portfolio  
Irr (L) value after investment +17%



**LaSalle**  
INVESTMENT MANAGEMENT

€20 m invested in 2023  
Pan European balanced fund  
Irr (L) value after investment +17%

## Current sourcing of value-add funds

In relation with more than 250 GPs at [redacted]

Invested with more than 45 GPs

More than 100 value-add funds identified in Europe

All investment risk: the loss of capital and the value of investments may go down as well as up. Past performance, simulations of past performance and forecasts of future performance are not a reliable indicator of future performance. Gross performance may be affected by commissions, fees and other charges. No guarantee is made that the investment objectives will be met. All the risks are fully documented in the Prospectus of the Fund and investors should refer to this Issuing document before making any investment decision.

# TRACK RECORD IN FUND INVESTMENTS: HISTORICAL PERFORMANCES

## PERFORMANCE ANALYSIS

	France I
# of investments	73
Size of the portfolio as of 31/12/2023	€192m

	Afer Pierre
# of investments	18
Size of the portfolio as of 31/12/2023	€ 24m

	Pierre Impact
# of investments	9
Size of the portfolio as of 31/12/2023	€79m

	Diversipierre
1 value add strategy	1
Size of the commitment	€20m

Total return	2018	2019	2020	2021	2022	2023	T3 2024	Total
France I	+5,6%	+5,1%	+2,5%	+8,4%	2,5%	-1,2%	+1,3%	+24,3%
Benchmark	+1,8%	+6,6%	+1,9%	+7,5%	+0,1%	-1,5%	+0,8%	+17,2%
Alpha	+0,0%	-1,5%	+0,6%	+0,9%	+2,5%	+3,3%	+0,5%	+7,1%

Total return	2018	2019	2020	2021	2022	2023	T3 2024	Total
Afer Pierre	-	-	-	-	+1,0%	-0,2%	-4,0%	-3,2%
Benchmark	-	-	-	-	+1,3%	-3,1%	-1,7%	-3,4%
Alpha	-	-	-	-	-1,4%	+2,9%	-2,4%	+0,2%

Total return	2018	2019	2020	2021	2022	2023	T3 2024	Total
Pierre Impact	-	-	-	-	-	+5,1%	+3,3%	+8,3%
Benchmark	-	-	-	-	-	-9,7%	-0,1%	-9,8%
Alpha	-	-	-	-	-	+14,8%	+3,3%	+19,1%

Total return	2018	2019	2020	2021	2022	2023	T3 2024	Total
Diversipierre	-	-	+3,1%	+4,8%	+11,4%	+1,4%	-5,0%	+15,7%
Benchmark	-	-	-3,9%	+1,6%	-0,7%	-0,2%	-2,8%	-4,9%
Alpha	-	-	+6,9%	+6,9%	+12,1%	+10,6%	-2,2%	+20,6%

Methodology : funds total returns (income return + capital return) are computed on a quarterly basis with average returns for each position by quarter, weighted by position weights in the fund at the end of the previous quarter. When a position is reinforced or reduced in a fund over a quarter, the computation takes it into account by adjusting the position weight in the fund for the quarter end concerned, influencing the position return in the following quarter. When a position is created over a quarter, the amount invested is included in the previous quarter position weight. Funds annual total returns are obtained by summing the performances of each quarter. Funds benchmark total returns are computed on a quarterly basis with average returns for each "product index" represented in the concerned fund (SCPI IEIF Edhec index, MSCI PEPFI Balanced index, EPRA Europe, INREV Value add Index...), weighted by product weights in the corresponding fund at the end of the previous quarter. Benchmark total annual returns are obtained by summing the performances of each quarter.

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# TRACK RECORD IN VALUE-ADD MANAGED BY [REDACTED]

## FOCUS ON EMBLEMATIC VALUE-ADD DEALS MANAGED BY [REDACTED]

### 185 Avenue Charles de Gaulle, Neuilly

- An office of 14,600 sqm built in 1970 formerly occupied by Deloitte, with an ideal location on the "Louvre-Etoile-La Defense" axis of Paris.
- **Capex budget of €80M, completed in 2021.**
- Purchase of co-ownership units, procurement of a cleared building permit
- **Heavy refurbishment of the building with latest standards in terms of service, comfort and well-being of the users and environmental performances**
- 3,300 sqm of prime created area with a heightening
- 2,700 sqm of accessible terraces and gardens
- **Value increase: + 18% (including CAPEX)**
- **Yield-on-cost: 5,3% - IRR: 11%**
- **Certifications : BREEM Excellent, WELL Gold & WIRESCORE Platine, E+C- Level E2 C1**



### Bodio Center, Milan

- Semi-central office complex composed by 8 buildings for a total surface of 56,000 sqm.
- **Capex budget of €50M, of which €12M already spent.**
- **A value-added operation in different phases over 8 years.**
- **Step 1: Refurbishment and conversion of one building into multi-tenant building, double maximum occupancy for Fire Prevention Certificate, Upgrade mechanical and electrical systems, redevelop common areas...**
- **Step 2: Part of one building converted into school, attract new tenants and retain current ones.**
- **Step 3: Reconversion of one building into an hotel of 300 rooms and relocation of existing tenants.**
- **Step 1 & 2 already completed, step 3 ongoing with hotel operator secured and request for building permit under analysis.**
- **Strong environmental ambition (LEED Core and Shell Platinum)**

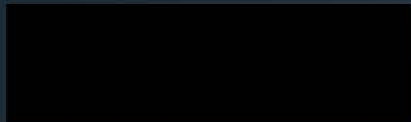


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A blurred background image showing several business professionals in a meeting. In the foreground, a man with a beard and a blue blazer is looking down at a document. To his right, another man in a light blue shirt is partially visible, also looking at the document. The overall scene is a professional business meeting.

**07**

**Investor relations**





## GLOSSARY

GP or GPs: General Partner or General Partners

LP or LPs: Limited Partner or Limited Partners

Lux.: Luxembourg

LTV: loan to value

SICAV: Société d'investissement à capital variable means open-ended collective investment scheme

RAIF: Luxembourg Reserved Alternative Investment Fund

SIF: Specialised Investment Funds

IRR: Internal Rate of Return

SFDR: Sustainable Finance Disclosure Regulation

P.A.: per annum

NAV: net asset value

REIM: Real Estate Investment Management

Bn: billion

M: million

RE: Real Estate

AUM: assets under management

HNWI: High net worth individual

Q: quarter

GFC: global financial crisis

APAC: Asia Pacific region

ESG: environmental, social, and governance

GAV: Gross Asset Value

Psm: per square meter

VA: value-add

PRS: private rental sector

GRESB: Global Real Estate Sustainability Benchmark

AIFM: Alternative Investment Fund Manager

SLP: Société de Libre Partenariat

INREV: the European Association for Investors in Non-Listed Real Estate

TGER: Total Global Expense Ratio

OPCO: operating company

PROPCO: property company

BTR: build to rent

CBD: central business district

EM: equity multiple

NC: not communicated

HQ: head quarter

ERV: estimated rental value

NIY: net initial yield

bps: basis points

YoC: yield on cost

CoC: cash on cash

BTS: build to suit

GDV: global disposal value

KPIS: key performance indicators

DD: due diligence