[redacted]

[redacted]

European Core Fund

February 2025 | Confidential

[redacted]

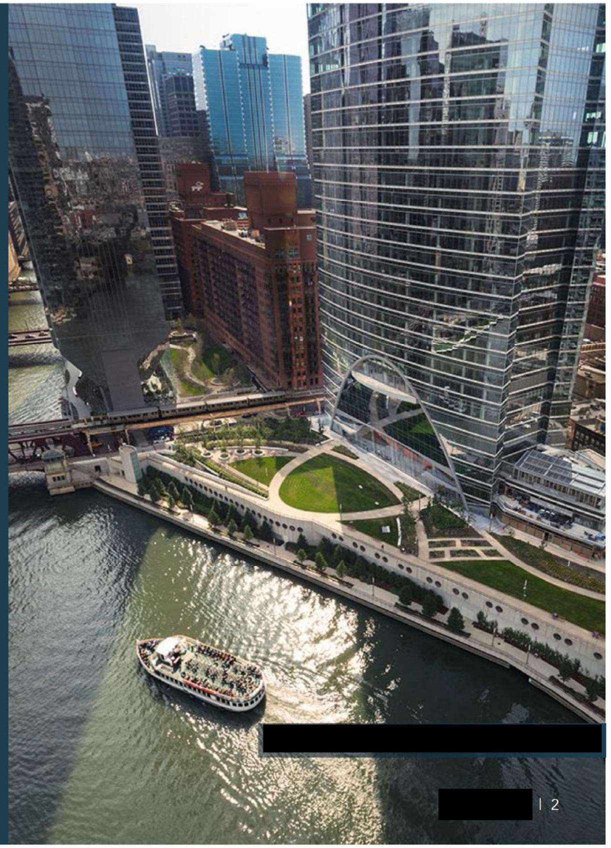
[redacted]

[redacted]

[redacted]

Firm Overview

[redacted]



[redacted]

Innovative Investment Strategies

- [redacted]
- [redacted]
- Continue to innovate with our network of ~200 universities and 30 health systems

[redacted] in assets under management on behalf of 620 investors located in ~30 countries[1]

	Inception Date	Liquidity	Geography	Investment Strategy
[redacted]	2006	Closed-End	North America	Deliver capital appreciation through development and other value creation activities
	2011	Open-End	United States	Investment in stabilized, cash-flow producing assets
	2015	Closed-End	Europe	Deliver capital appreciation through development and other value creation activities
	2018	Open-End	North America	Pursue lower-to-mid size investments spanning digital, utilities, power, renewables and social infrastructure
	2021	Open-End	Canada	Investment predominately in stabilized, cash-flow producing properties, up to 35% value-creation assets
	1Q 2025	Open-End	Europe	Investment in stabilized, cash-flow producing assets

[redacted]

Proprietary Data & Insights

Extensive and granular proprietary data from nearly 20 years and $70 billion invested across alternative real assets drives our informed and differentiated investment decisions[1]

- Granular data on **tenant preferences, occupancy patterns, and property performance** enhances market forecasting and demand analysis
- Data-driven underwriting such as **rent growth, operating expenses, vacancy rates, and exit cap rates** by asset type and market
- **Investment lifecycle data**, such as development timelines, stabilization periods, and value-add execution guides our portfolio construction
- **Market performance, historical returns, and asset-specific performance** utilized to design data-driven hurdle rates and highly structured investments to reflect appropriate risk/return profiles of each investment
- **Historical construction costs and insight on key risks** including permitting and cost overruns across $35 billion of development
- **Proprietary benchmarks of key operating metrics**, such as rental rates, operating expenses and **capital expenditures** by property type and markets enhance asset management
- **Asset performance trends, market timing, and tenant demand** informs dynamic exit strategies tied to performance metrics
- Scenario planning augmented with detailed **sector and market performance over multiple cycles**

Informational advantage in sectors where access to information is still not widely available

[redacted]

[redacted]

Specialist Manager

- Early mover in demographic-driven, needs-based real assets in North America and Europe
- Cycle-tested firm with established investment process and demonstrated investment thesis resiliency
- 19-year track record with exclusive, pure play focus in alternative sectors

Established Platform

- Stable leadership team with collective lessons gained investing together through multiple cycles
- Dedicated and passionate global team of subject-matter experts
- Established network with leading operators and developers across our target sectors

Informational Advantage

- Extensive proprietary data, research and deal flow to enhance investment decisions
- Exclusive intelligence in sectors where access to information is still not widely available
- Proprietary data accumulated across $70 billion invested provides insight to real-time market and asset-level trends

As of September 30, 2024

[redacted]

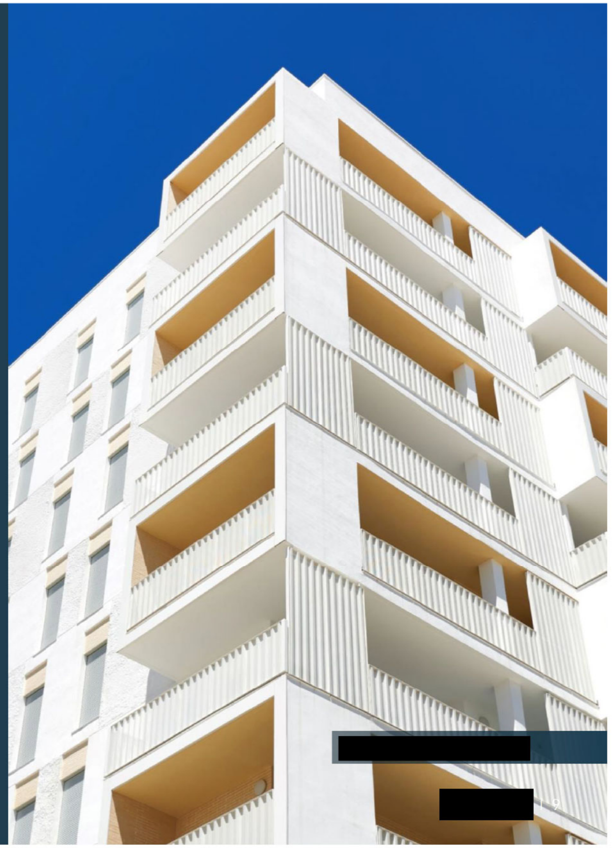
Depth of Experience

Student Housing	Senior Housing	Healthcare Delivery	Life Sciences	Build-to-Rent	Storage	Digital
$22.5B Gross Value	$14.5B Gross Value	$9.4B Gross Value	$8.3B Gross Value	$5.5B Gross Value	$3.5B Gross Value	$3.4B Gross Value
410 Properties	326 Properties	382 Properties	66 Properties	45 Properties	311 Properties	24 Assets
222,000 Beds	43,000 Total Units	24.5M Square Feet	10.5M Square Feet	14,000 Units	209,000 Units	2.0GW Capacity
180 Universities	39 States/Provinces	30 Health Systems	15 Markets	30 Cities	30 States/Provinces	14 Markets

[redacted]

European Core Fund Overview

[redacted]



Europe Core Real Estate Fund

Investment Strategy

Manage the first pure-play European Core fund exclusively investing in diversified alternative real estate sectors pursuing investments in stabilized properties across desirable European markets. [redacted] believes investments in these assets, including student accommodation, alternative residential, senior housing, life sciences, medical office and self storage will provide an attractive combination of strong current income and long-term growth.

Target First Close	Q1 2025
Structure	Open-end, perpetual life, Luxembourg domiciled
Initial Target Size*	€2 billion
Target Net Returns	6-8% total return, including a 4% distribution yield, through complete market cycles
Target Leverage	25-30%
Impact	Energy and health goals (disclosure under SFDR Article 8)

**Initial target strategy size represents the target NAV within four years from launch*
Please refer to the disclaimer section at the end of the presentation for additional detail related to forward looking estimates.
The strategy terms, allocations and restrictions contained herein are illustrative and for discussion purposes only.
Photo: representative photo

[redacted]

HS European Core: Executive Summary

Opportunity to access scalable exposure to Pan European alternative real estate at an attractive point in the cycle, on attractive terms and with a proven manager

Why Europe Core?

Diversification
Additional diversification within wider real estate portfolios with a low correlation to traditional sectors

Defensive Qualities
Resilient sectors that are not closely linked to economic cycles

Stable Income
Durable income streams with inflation linked characteristics

Lower Volatility
HS anticipates lower dispersion of returns as evidenced by HS US Core Fund relative to the NCREIF ODCE Index[1]

Why [redacted] Street?

Specialist Manager
18-year proven track record in the alternative sectors

Established Platform
Pan European platform with local offices and expansive local operating partner network

Information Advantage
Access to proprietary data, research and deal flow

Track Record
Leveraging 14 years of operating history and lessons learned from the HS North America Core Fund with over $13.1B GAV[2]

Why Now?

Market Timing
Unprecedented inflection point capitalising on strong operating fundamentals and current capital market dislocations.

Repricing
Favorable market conditions have emerged following recent repricing, presenting an opportune time to launch the fund

First Mover Advantage
Lack of solutions in alternative core real estate and ability to access new sectors and markets at scale

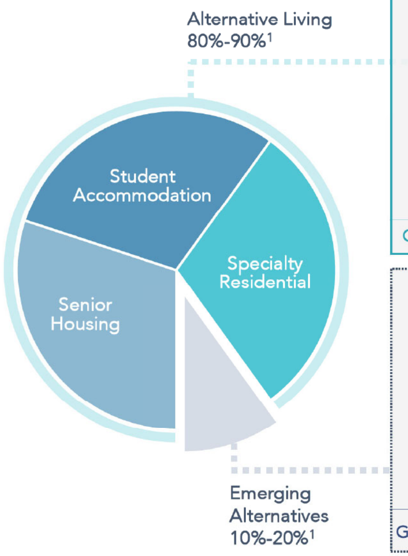
Attractive Returns
Potential to outperform target returns due to current capital market dislocation, based on current modelled assumptions

[redacted]

1 Based on the Beta coefficient calculated from Core Funds quarterly gross total returns against that of ODCE, where ODCE is defined as market returns. Please refer to the disclaimer for additional information on the NCREIF ODCE Fund Index.
2 As of 30 September 2024

[redacted]

Target Allocations



Alternative Living

Strong secular demand drivers underpinned by compelling demographic trends

Maturing investible universe, proven liquidity and well-established operators

Senior Housing

Specialty Residential[2]

Student Accommodation

Geographic Focus: UK, Ireland, Iberia, Nordics, Netherlands, Germany, France, Italy

Emerging Alternatives

Nascent sectors where European institutional adoption is in the early stages

HS expects the Core investment opportunity will develop with time

Life Sciences

Self Storage

Medical Office

Geographic Focus: UK, Ireland, Iberia, Nordics, Netherlands, Germany, France, Switzerland

1 Based on GAV

[redacted]

[redacted]

Phased Portfolio Construction Approach

Target Portfolio Construction – Year 5

Current capital market dislocation has led to certain sectors and markets repricing quicker than others, creating the opportunity for a phased approach to portfolio construction:

- **Phase 1**: Target investments in sectors and markets where and repricing has been greatest, liquidity has returned, and [redacted] no further repricing will occur.
- **Phase 2**: Sectors and markets [redacted] believes further repricing will occur within the next year.
- **Phase 3**: Less mature sectors and markets from a Core institutional investment perspective that [redacted] believes will develop with time

	Alternative Living 80-90%[1]			Emerging Alternatives 10-20%[1]		
	Student Accommodation	Specialty Residential[2]	Senior Housing	Life Sciences	Self Storage	Medical Office
UK	☑	☑	☑	☑	☑	☑
Ireland	☑	☑	☑	☑	☑	☑
Iberia	☑	☑	☑		☑	☑
Italy	☑	☑	☑			
Germany	☑	☑	☑	☑	☑	☑
France	☑	☑	☑	☑	☑	☑
Netherlands	☑	☑	☑	☑	☑	☑
Nordics	☑	☑	☑	☑	☑	

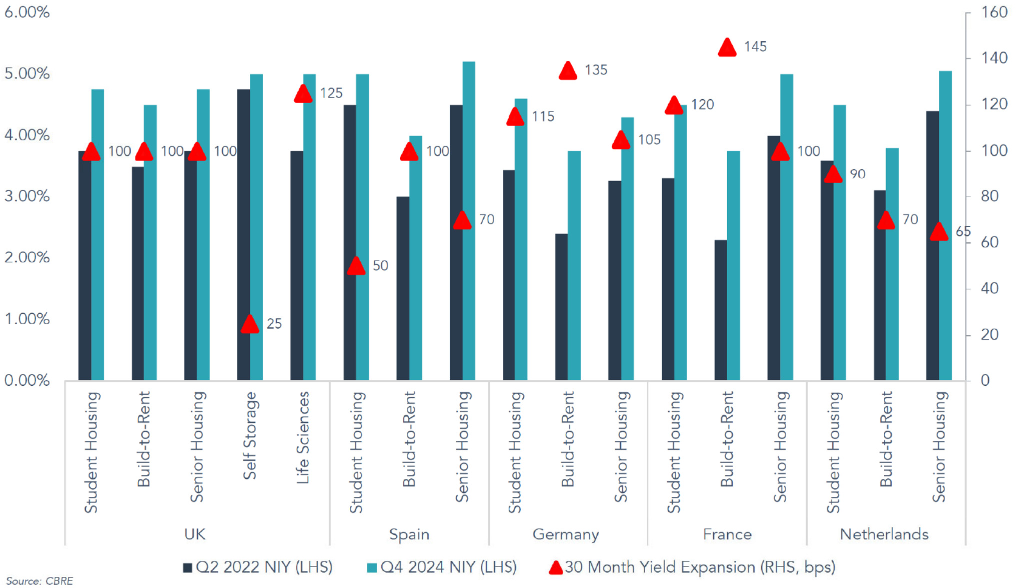
Phase 1: Year 1	☑
Phase 2: Year 2 - 3	☑
Phase 3: Year 3+	☑

1 Based on gross asset value
2 Specialty Residential includes build-to-rent, single family rental and micro living.
Provided for illustrative purposes only to demonstrate the target allocations post four-year stabilization period and is subject to change [redacted]

[redacted]

Alternative Sector Repricing

Favorable market conditions have emerged following recent repricing, presenting an opportune time to acquire assets at a discount

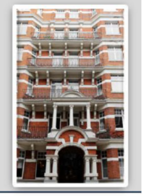


Source: CBRE

[redacted]

[redacted]

Living Sectors Comparison

	Specialty Residential			Student Housing	Senior Housing	Traditional Multifamily
	Build-to-Rent	Micro Living	Single Family Rental			
Amenitized	High	High	Low to Moderate	Moderate	High	Low to None
Typical Tenant	Young Professionals	Young Professionals & Students	Families	Students	Seniors	Varied
Typical Location	City Centre	City Centre	Suburbs	Near Universities	Suburbs	Varied
Typical Rent per sf	High	High	Moderate	Moderate	High	Varied
Services Revenue	High	High	Moderate	High	High	Low
Typical No. Units	150 - 500	150 - 400	100 - 250	100 - 600	70 - 120	1 - 100
Av Length of Stay	0.5 - 2 Years	3 - 12 months	1 - 3 Years	9 - 12 months	1 - 5 years	1 - 10 Years
Typical Cap Rate (UK)	4.25%+	4.5%+	4.25%+	4.75%+	5.5%+	3.0%+
2023 Rent Growth (UK)	5 - 10%	5 - 10%	2 - 4%	6 - 10%	6 - 8%	1 - 4%
Operating Costs	Moderate	High	Low	High	High	Lowest
						

Cap rates and rent growth representative of UK investments, as of Q2 2024.
Source: [redacted], CBRE, Oxford Economics. Representative photos.

First Close Incentives

Cornerstone Incentives

Min. Commitment	€100m
Window	Earlier of 6-months from initial closing or €500M of equity commitments
Lockup Period	3 years
Fees	50bps on invested NAV
Governance	Permanent LPAC member
Co-Investment	Key co-investment rights

First Close Discount

Min. Commitment	€10m
Window	Earlier of 6-months from initial closing or €500M of equity commitments
Lockup Period	3 years
Fees	10% discount to the standard fee schedule

Aggregator Incentives

Aggregation incentives for advisors and intermediaries.

The strategy terms, allocations and restrictions contained herein are illustrative and for discussion purposes only. All first closing incentives are subject to conditions laid out in the PPM.

[redacted]

Leveraging the Success of our US Core Platform

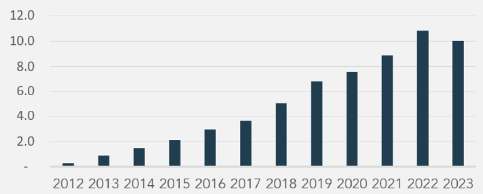
European alternative real estate sectors show similar characteristics to those in the US 10 years ago. By leveraging the depth of our US experience, we will strive to replicate the Fund's success with a refined, European approach

13YR	6.87%	250YRS	~10YR
Track Record	Net Total Return Annualized S.I.	Core Investment Experience Across 40 Investment Professionals	Average Lag on European Sector Maturity

[redacted]

Gross Asset Value	$12.5 billion
Net Asset Value	$9.4 billion
Number of Properties	362
Occupancy[1]	91%
Loan-to-Value	25.0%
Average Gross Investment Size[2]	$33.5 million

NAV Evolution – USD, Billions[3]

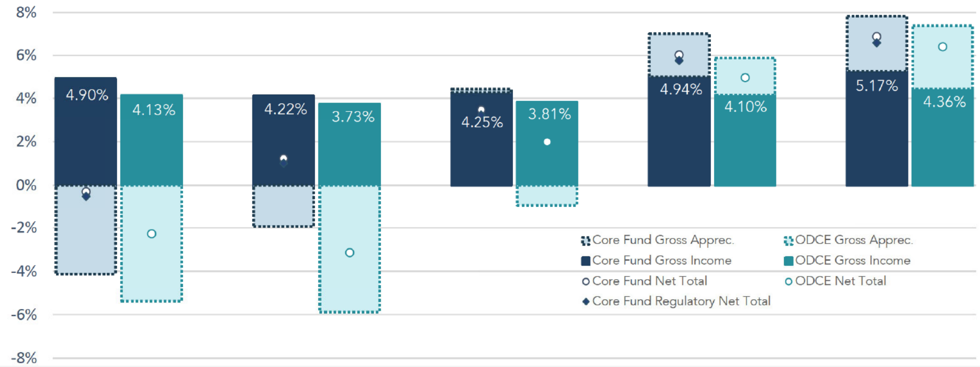


As of December 31, 2024
1 Occupancy excludes development and value-add assets
2 Shown at the Core Fund's ownership share
[redacted]

[redacted]

[redacted] Core Fund Track Record

Time-Weighted Returns



	One Year		Three Year		Five Year		Ten Year		Since Inception	
	Core Fund	ODCE	Core Fund	ODCE	Core Fund	ODCE	Core Fund	ODCE	Core Fund	ODCE
Gross Total Return	0.63%	-1.43%	2.16%	-2.32%	4.41%	2.87%	6.98%	5.88%	7.84%	7.36%
Net Total Return	-0.29%	-2.27%	1.23%	-3.14%	3.47%	1.99%	6.02%	4.94%	6.87%	6.40%
Regulatory Net Return	-0.51%	N/A	1.01%	N/A	3.23%	N/A	5.77%	N/A	6.58%	N/A
Gross Return Spread	+206bps		+448bps		+154bps		+110bps		+48bps	
Net Return Spread	+198bps		+437bps		+148bps		+108bps		+47bps	

As of December 31, 2024. The NCREIF Fund Index - Open End Diversified Core Equity ("ODCE") results as published by NCREIF. Past performance is not indicative nor a guarantee of future performance. There can be no assurance that the Fund will continue to achieve comparable results. The time-weighted returns provided herein are calculated by dividing net income and/or appreciation by weighted-average net assets. Weighted-average net assets are calculated by adding time-weighted contributions to, and subtracting time-weighted distributions from, the beginning net assets balance. All amounts shown net of amounts allocated to non-controlling interest. All fund-level returns reflect the deduction of general fund-level expenses and additional adjustments to meet guidelines set forth in the Fund's Limited Partnership Agreement which requires the amortization of formation expenses over the initial fifteen (15) years of the Fund's life. "Since Inception" period is measured over the Core Fund life, beginning with the 1Q 2012 period. Returns for both Core Fund and ODCE are annualized over the 13.00-year period and are as of December 31, 2024. This information should be read together with the glossary of terms and disclosures at the end of this presentation containing important additional information concerning Fund performance and comparison to ODCE.

[redacted]

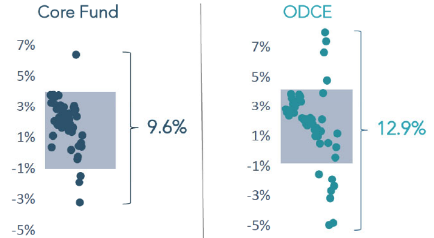
Strong Performance and Low Volatility Compared to ODCE

Core Fund has outperformed ODCE on a risk-adjusted basis, with a low correlation (beta) to the index, demonstrating its diversification benefit to traditional core

Strong Performance and Lower Volatility:

- Smaller variation in the returns for the Core Fund
- More consistent performance since inception
- Core Fund standard deviation of only 3.12% compared to ODCE at 5.02%
- Low correlation to traditional real estate via the ODCE with a beta of 0.48[2]
- Risk mitigation with many fewer negative quarterly gross total returns

Quarterly Gross Total Returns[1]
1Q 2012 – 4Q 2024



Core Fund	ODCE
SI Gross Total Return: 7.84%	SI Gross Total Return: 7.36%
SI Net Total Return: 6.87%	SI Net Total Return: 6.40%
SI Reg. Net Total Return: 6.58%	SI Reg. Net Total Return: N/A
Standard Deviation: 3.12%	Standard Deviation: 5.02%
Beta[2]: 0.48	Beta[2]: 1.0

As of December 31, 2024. The NCREIF Fund Index - Open End Diversified Core Equity ("ODCE") results as published by NCREIF. Past performance is not indicative nor a guarantee of future performance. There can be no assurance that the Fund will continue to achieve comparable results. The time-weighted returns provided herein are calculated by dividing net income and/or appreciation by weighted-average net assets. Weighted-average net assets are calculated by adding time-weighted contributions to, and subtracting time-weighted distributions from, the beginning net assets balance. All amounts shown net of amounts allocated to non-controlling interest. All fund-level returns reflect the deduction of general fund-level expenses and additional adjustments to meet guidelines set forth in the Fund's Limited Partnership Agreement which requires the amortization of formation expenses over the initial fifteen (15) years of the Fund's life. "Since Inception" period is measured over the Core Fund life, beginning with the 1Q 2012 period. Returns for both Core Fund and ODCE are annualized over the 13.00 year period and are as of December 31, 2024. This information should be read together with the glossary of terms and disclosures at the end of this presentation containing important additional information concerning Fund performance and comparison to ODCE. | 1 Shaded region shows quarterly gross total returns between -1% and 4% for Core Fund and ODCE since Core Fund's inception and illustrates the majority of the data points | 2 Beta coefficient calculated from Core Funds quarterly gross total returns against that of ODCE, where ODCE is defined as market returns

[redacted]

[redacted] Core vs INREV ODCE

- [redacted] European Core Fund is designed to be the first pure-play core real estate fund in Europe exclusively targeting alternative real estate sectors with strong secular demand drivers underpinned by compelling demographic trends
- Alternative sectors have consistently outperformed and shown a low correlation to traditional sectors

	[redacted] Europe Core	INREV ODCE
Sector Allocation	**Alternative Living Sectors:** 80-90% *(Student Housing, Specialty Residential, Senior Housing)* **Emerging Alternatives:** 10-20% *(Life Sciences, Self Storage, Medical Office)*	**Office:** 32% **Logistics:** 31% **Residential** (Traditional Multi-family): 17% **Retail:** 15% **Hotel:** 2% **Other:** 3%
Yield Expansion *Q2 '22 to Q2 '24* *UK Market Yields*	**Student Housing:** 75bps **Specialty Residential:** 75bps **Senior Housing:** 100bps	**Office:** 200bps **Logistics:** 200bps **Retail:** 100bps
Depreciation *Q2 '22 to Q2 '24*	[redacted] Europe Core = N/A US Core = -11.27%	INREV ODCE = -21.17% NCREIF ODCE (US) = -24.08%
Performance	**Target:** 6-8% net total return through complete market cycles, including a 4% net distribution yield	**Actual Annualized Net Total Returns:** 1yr: -4.66% 5yr: -0.27% 7yr: 1.58%
Beta Coefficient[1]	[redacted] US Core = 0.48	NCREIF ODCE = 1.00
Liquidity *Outstanding Redemptions[2]*	US Core = 9.6% of NAV	NCREIF ODCE = 15-20% of NAV
Legacy Investments	<u>No</u> – the fund will invest in newly built, highly quality, future proof properties with no preexisting portfolio	<u>Yes</u> – large allocations to aged properties struggling with low occupancy and challenging liquidity

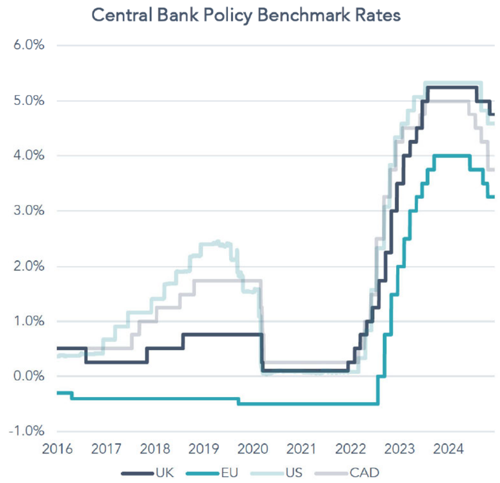
As of 30 September 2024, unless otherwise stated.

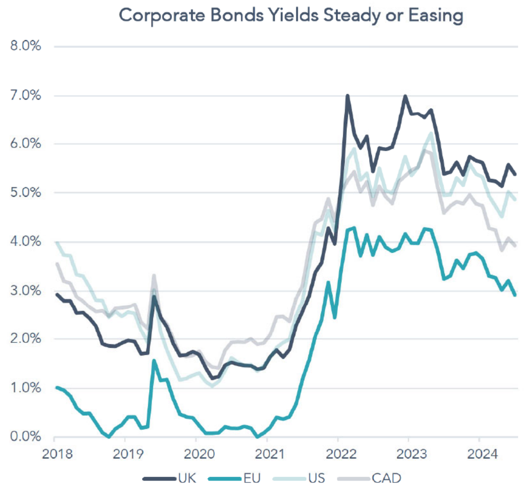
[redacted] *uarterly gross total returns against that of ODCE, where ODCE is defined as market returns.* [redacted]

EU / UK Arbitrage Opportunity

Near-Term Opportunity More Attractive on the Continent

- Eurozone swap rates are over 200 basis points lower than in the UK
- Long-term corporate bond yields have largely exhibited a stable or gentle downward trend with a similar EU/UK spread
- This is representative of lower all in financing costs on the continent for core investment opportunities





Source: [redacted] *Central Bank Websites, Bloomberg*

[redacted]

Pipeline

[redacted]

[redacted]

Actionable Pipeline

Investment Name	No. Assets	Projected Gross Cost	Projected Equity	Projected Acquisition Cap Rate
Alternative Living				
UK - Student Accommodation	2	€ 95,000,000	€ 95,000,000	5.00 – 5.50%
Italy - Student Accommodation	1	€ 41,000,000	€ 29,000,000	5.75 – 6.25%
Spain - Student Accommodation	1	€ 12,000,000	€ 8,000,000	5.25 – 5.50%
Portugal – Student Accommodation	1	€ 16,000,000	€ 11,000,000	6.00 – 6.25%
Germany - Student Accommodation	5	€ 55,000,000	€ 38,500,000	5.25 – 5.50%
France – Student Accommodation	6	€ 180,000,000	€ 125,000,000	4.75 – 5.00%
Denmark – Student Accommodation	2	€ 190,000,000	€ 135,000,000	4.75 – 5.00%
Germany – Specialty Residential	1	€ 37,000,000	€ 26,000,000	4.50 – 5.00%
Spain - Senior Housing	6	€ 45,000,000	€ 35,000,000	6.25 – 6.50%
UK - Senior Housing	6	€ 139,000,000	€ 97,000,000	5.75 – 6.25%
Emerging Alternatives				
UK - Life Sciences	1	€ 100,000,000	€ 70,000,000	5.00 – 5.25%
Germany - Life Sciences	1	€ 58,000,000	€ 29,000,000	4.75 – 5.00%
UK - Self Storage	2	€ 26,000,000	€ 26,000,000	6.00 - 6.25%
Total	**35**	**€ 986,000,000**	**€ 716,500,000**	**5.00 - 5.50%**

As of December 31, 2024
There is no guarantee that the Fund will participate in any or all the future pipeline deals and is provided for illustrative purposes only to demonstrate the types of investments the Fund may make. There can be no guarantee that the Fund will be successful in making any such investment.
Illustrative exchange rate – GBP/EUR =1.21
Based on preliminary underwritten projections. Projections contained herein are subject to numerous risks and actual results may differ from projected results

[redacted]

Representative Pipeline Opportunity

Student Accommodation: [redacted]

Opportunity in review

Transaction Details[1]	
Location	[redacted]
Size	1,277 units
Project Type	Acquisition
Proposed Gross Cost[2]	€180 million
Proposed Equity[2]	€125 million
All-In Cost of Debt[2]	4.00%
Acquisition Yield / Cash Yield[2]	5.00% / 6.00%

Projected to Close Q2 2025

Investment Rationale / Highlights

- Opportunity to acquire a prime PBSA portfolio of scale with six assets and 1,277 units, five of which are located in [redacted]
- [redacted] assets are strategically located near top universities and [redacted] in the city's 1st and 2nd ring-roads, and are well-connected to the broader metropolitan area by dense transport networks
- Strong, resilient student market with onerous planning regulation ensures supply remains tight into the future
- Assets operated by an existing [redacted] operating partner, with a current occupancy of 98%
- [redacted] yields have significantly re-based by approx. 100bps over the past two years – recent comparable trade occurred at a 4.50-4.75% yield
- Debt is currently accretive and produces a cash-on-cash yield of 6%+
- Newly constructed portfolio with assets completed between 2019 to 2022, with best-in-class ESG standards ensuring liquidity with institutional investors

1 Indicative figures which are subject to change
2 Based on preliminary underwritten projections. Projections contained herein are subject to numerous risks and actual results may differ from projected results. Includes the entry yield and yield of the stabilized asset

[redacted]

Representative Pipeline Opportunity

Student Accommodation: [redacted]

Opportunity in review

Transaction Details[1]	
Location	[redacted]
Size	78 beds
Project Type	Acquisition
Proposed Gross Cost[2]	€12.2 million
Proposed Equity[2]	€8.1 million
Acquisition Yield[2]	5.25%

Projected to Close Q1 2025

Investment Highlights

- Acquisition of a stabilized, 78-bed operating PBSA asset in the heart of [redacted] within the [redacted] neighborhood and adjacent to the [redacted] (9,000 students)
- Asset was delivered in 2023 and reached 97% occupancy in first year operations with a combination of nomination and direct let agreements
- The asset is located within a 10-min walk from the [redacted], a vast array of local amenities, and is easily connected to the city centre and airport by public transport (20-min / 40-min)
- [redacted] is within 20-min via public transport, where many other universities are located
- Best in-class student amenities including a gym, terrace, co-working, solarium, multimedia, and study rooms
- Resilient demand from a city with >300,000 FT students, of which 9,000 attend [redacted] benefits from a strong international student population of >33,000 (11%)
- There is a major undersupply of PBSA beds in [redacted] reflecting a student to bed ratio of 7.8x vs. London at 5.3x

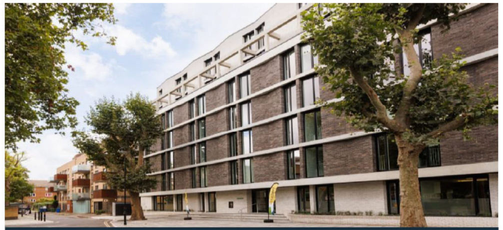
1 Indicative figures which are subject to change
2 Based on preliminary underwritten projections. Projections contained herein are subject to numerous risks and actual results may differ from projected results

Representative Pipeline Opportunity

Student Accommodation: [redacted]

Opportunity in review

Transaction Details[1]	
Location	[redacted]
Size	143 beds
Project Type	Acquisition
Proposed Gross Cost[2]	€40 million
Proposed Equity[2]	€40 million
Acquisition Yield[2]	5.00%



Projected to Close Q1 2025

Investment Highlights

- Acquisition of a stabilized 143 bed prime PBSA asset in [redacted]
- Asset was delivered for academic year 22/23 and has an EPC A and BREEAM Excellent rating
- The property is well located being a 10-minute walk away from a [redacted] underground station whilst also being within walking distance to a [redacted]
- Property benefits from having no [redacted] affordable rental provision and comprises a mixture of clusters and studios
- Resilient demand from a diversified tenant base with 38% of residents being UK nationals
- There is a major undersupply of PBSA beds in [redacted] with over 240,000 full time students unable to access PBSA reflecting a student to bed ratio of 3.5x vs. the UK average of 3.0x

1 Indicative figures which are subject to change
2 Based on preliminary underwritten projections. Projections contained herein are subject to numerous risks and actual results may differ from projected results
EPC = Energy Performance Certification

Representative Pipeline Opportunity

Student Accommodation: [redacted]

Opportunity in review

Transaction Details[1]	
Location	[redacted]
Size	996 units, 2 assets
Project Type	Acquisition
Proposed Gross Cost[2]	€190 million
Proposed Equity[2]	€135 million
Acquisition Yield[2]	4.75%

Projected to Close Q2 2025

Investment Highlights

- Acquisition of a prime PBSA portfolio of four assets located in central [redacted] (677 units) and one asset in [redacted] (319 units)
- The [redacted] portfolio is located across the [redacted] districts with immediate access to public transport and each within a 20min commute to the major universities, including [redacted]
- Attractive >25% discount to replacement cost
- [redacted] has a total of 85,000+ students and a low PBSA provision rate of 26% which highlights the strong demand/supply imbalance
- The [redacted] asset similarly has direct access to public transport to the university, with 38,000+ students and a vast undersupply of smaller unit sizes tailored to the younger demographic
- Acquisition yields in [redacted] have been significantly rebased by approx. 125bps over the past two years and the blended entry yield of 4.7% represents an attractive entry basis for the high-quality portfolio
- Existing debt facility benefits from an all-in rate of <1.3% pa which provides positive leverage and generates a cash-on-cash yield exceeding 6%
- The [redacted] assets are stabilized with <1% vacancy. The [redacted] asset is currently undergoing a strong lease up with stabilization forecast for Q1 2025
- The portfolio was constructed between 2018 and 2023 except [redacted] which is a redevelopment of a previous office building, completed in 2022. All assets have achieved EPC >A

1 Indicative figures which are subject to change

[redacted] Projections contained herein are subject to numerous risks and actual results may differ from projected results

Representative Pipeline Opportunity

Student Accommodation: [redacted]

Opportunity in review

Transaction Details[1]	
Location	[redacted]
Size	331 beds
Project Type	Acquisition
Proposed Gross Cost[2]	€41.2 million
Proposed Equity[2]	€29.0 million
Acquisition Yield[2]	5.75%

Projected to Close Q1 2025

Investment Highlights

- Acquisition of a newly delivered, 331-bed operating PBSA asset in the [redacted], a short walk to the [redacted] (10,000 students) and the Institute of Applied Arts and Design (2,700 students)
- Phase II due to start operation in Q3 2024 and Phase I is currently undergoing a strong lease up through the first semester of AY 2024/5
- Attractive 10% discount to replacement cost
- The asset is within a 20-min bus to the [redacted] campus (80,000 students) and has an array of local amenities nearby. It is well connected to the city centre and airport by public transport (20-min / 60-min)
- Best in-class student amenities including a gym, terraces, cafeteria, padel and basket courts, study rooms, and library
- Turin is home to 110,000 students, of which 12% are international, providing a strong demand pool for PBSA. The number of international students has grown at an average rate of 5% p.a. between 2010/11 – 2020/21
- There is a major undersupply of PBSA beds in Turin reflecting a provision rate of 6.3% vs. London at 28.0%

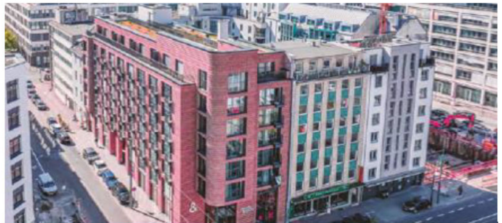
1 Indicative figures which are subject to change
2 Based on preliminary underwritten projections. Projections contained herein are subject to numerous risks and actual results may differ from projected results

Representative Pipeline Opportunity

Micro-living: [redacted]

Opportunity in review

Transaction Details[1]	
Location	[redacted]
Size	117 units
Project Type	Acquisition
Proposed Gross Cost[2]	[redacted]
Proposed Equity[2]	[redacted]
Stabilized Yield[3]	5.00%



Projected to Close Q1 2025

Investment Highlights

- Opportunity to acquire a trophy micro-living asset in an attractive location in [redacted]
- The asset is located in [redacted] – a lively and multicultural district 15 min walk from the city centre. There are multiple amenities around the asset including restaurants, cafes, bars and supermarkets. The district is home to various corporate offices (e.g. [redacted] and [redacted] one of the [redacted]
- The asset is fully stabilized and has recently recorded 10% YoY rental growth since completion in 2022
- The asset is managed by the Seller's operational entity. The average rental profile of approx. €1,400 p.m. is low compared to competition and provides significant reversionary potential
- The asset has been developed to the highest energy efficiency standards and features best-in class amenity offering and FF&E
- [redacted]s population has historically been one of the fastest growing in [redacted] and is expected to expand by further 4.3% by 2030. The city is home to major [redacted] corporations including [redacted]
- [redacted] is a also home to the well-known [redacted] and has a total of 72,240 students and a low private PBSA provision rate of 3.6%
- Acquisition yields in [redacted] have been significantly rebased by approx. 100bps over the past two years and the entry yield of 4.5% represents an attractive entry basis for a high-quality asset with opportunity post business plan execution to reach a 5% yield

1 Indicative figures which are subject to change
2 Based on preliminary underwritten projections. Projections contained herein are subject to numerous risks and actual results may differ from projected results. Includes the entry yield and yield of the stabilized asset.

Representative Pipeline Opportunity

Senior Housing: [redacted]

Opportunity in review

Transaction Details[1]	
Location	[redacted]
Size	545 beds, 9 asset
Project Type	Acquisition
Proposed Gross Cost[2]	€45 million
Proposed Equity[2]	€35 million
Acquisition Yield[2]	6.50%

Representative image

Projected to Close Q2 2025

Investment Highlights

- Acquisition of a stabilized portfolio of 9 senior housing and mental health facilities (545 beds) with 6 assets located in [redacted] and the remaining 3 in prime [redacted] cities
- Half of the assets built within the last 5 years with the rest benefitting from recent renovation programs.
- Assets are leased on long term triple-net leases to one of the largest European operators and benefit from annual CPI-indexed rental payments.
- Mature urban locations with strong alternative values. Concentration around [redacted] with 6 out of 9 properties located within the [redacted]
- No operational or occupancy risk, as operator leases the full building to conduct its business from the property owner.
- Underlying business performance delivering EBITDAR to Rent cover of approximately 2.0 times, reducing risk of rent defaults
- Strong demand drivers, partly underpinned by government funding, with government covering approximately 30% of residents' fees.

1 Indicative figures which are subject to change
2 Based on preliminary underwritten projections. Projections contained herein are subject to numerous risks and actual results may differ from projected results
EPC = Energy Performance Certification

[redacted]

Representative Pipeline Opportunity

Life Sciences: [redacted]

Opportunity in review

Transaction Details[1]	
Location	[redacted]
Size	235,000 sq ft
Project Type	Acquisition
Proposed Gross Cost[2]	€100 million
Proposed Equity[2]	€71 million
Acquisition Yield[2]	5.5%

Projected to Close Q2 2025

Investment Highlights

- Opportunity to acquire an income producing science park in [redacted] which is considered the most dynamic science eco-system within the [redacted]
- [redacted] has registered significant rental growth with a 5yr CAGR of 10.0%+ which is expected to remain dynamic at 4.5%+ pa as the market remains supply constrained
- [redacted] has an estimated shortage of lab space of 850,000 sq ft which results in very limited options for science occupiers
- The science park is one of the only freehold science parks in [redacted] offering a high-degree of flexibility to the owner
- The asset is multi-let to 20 tenants and is under-rented with average rents of approx. £22 psf and a WALT of 5+ yrs offering a significant rent reversion in excess of 25%+
- 79% of income is derived from tenants whose headquarters are at the science park
- The science park includes 14 acres of development land which offers opportunities for additional pre-let developments of the existing tenant base

1 Indicative figures which are subject to change
2 Based on preliminary underwritten projections. Projections contained herein are subject to numerous risks and actual results may differ from projected results

Representative Pipeline Opportunity

Self Storage: [redacted]

Opportunity in review

Transaction Details[1]	
Location	[redacted]
Size	118,000 Sqft
Project Type	Acquisition
Proposed Gross Cost[2]	€26 million
Proposed Equity[2]	€26 million
Acquisition Yield[2]	6.5%

Projected to Close Q1 2025

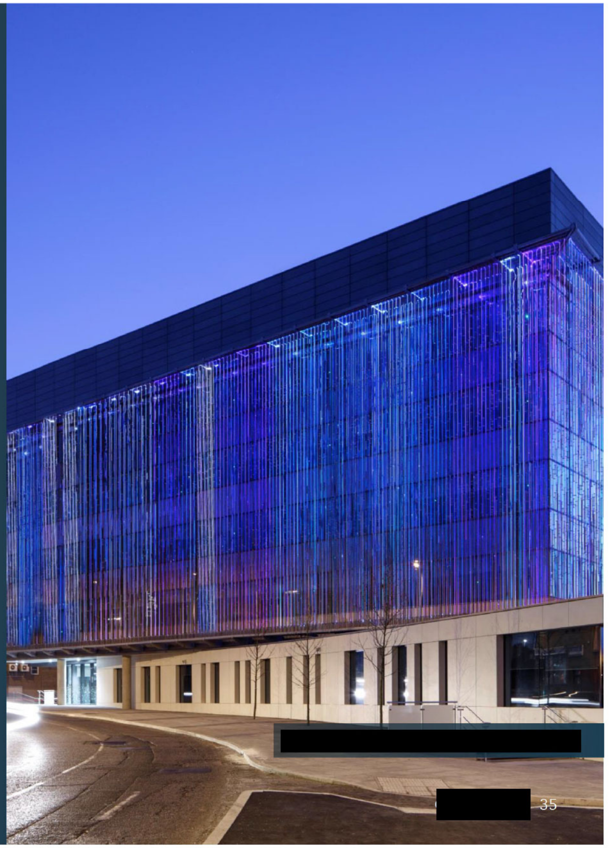
Investment Highlights

- Acquisition of two self storage assets in the [redacted] comprising 118,000 sqft of lettable storage space.
- Both sites benefit from being on major main roads into their respective cities with exceptional prominence, footfall and accessibility.
- Attractive 25% discount to replacement cost
- The [redacted] is the most mature storage market in Europe comprising approx. 40% of total European self storage floor space. Despite this, the [redacted] still only has a total supply ratio of 0.76 sqft / capita (vs. the US of 9.44)
- This supply/demand imbalance has continued to drive occupancy and rental rate growth across Europe – [redacted] rental rates have increased by a CAGR of 5.6% over the past 3 years with occupancy rising from 76% to 83% in this timeframe
- The maturity of the [redacted] self storage market relative to other European countries has been primarily driven by:
  - (1) Its reputation as a liquid real estate market
  - (2) The rate at which conurbations have grown
  - (3) The general propensity of its inhabitants to move

1 Indicative figures which are subject to change
2 Based on preliminary underwritten projections. Projections contained herein are subject to numerous risks and actual results may differ from projected results
Source: CBRE, Oxford Economics

Market Update

[redacted]



[redacted]

The Case for Core Alternatives

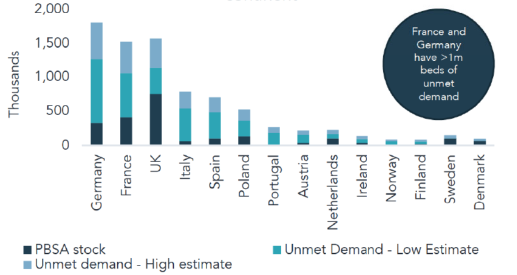
Macro: Near-to-medium term dislocation opportunity

Repricing: Opportunity to acquire well-performing core alternative assets at between a 75bp to 125bp discount to pricing 18 months ago

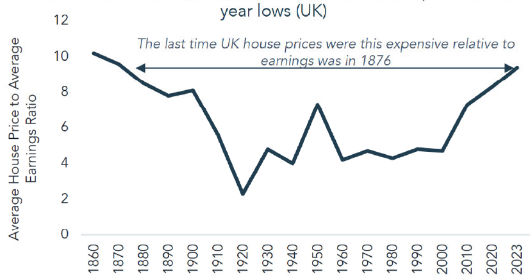
Inflation: Euro Area and UK inflation now sit at 2.4% and 3.4%, respectively. Forecasts anticipate that inflation in both geographies will be below 2% by the end of 2024.

Base Rate: Improved inflation numbers now fueling calls for rate cuts. Money markets now pricing in first rate cuts by the end of H1 2024 for both the ECB and the BoE. 75bp of cumulative rate cuts are anticipated by the end of 2024.

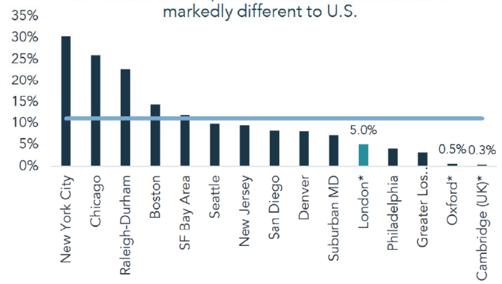
Student Housing: Significant unmet demand particularly on the continent



Build-to-Rent: Affordability ratios for homeownership are at 150-year lows (UK)



Life Sciences: European life sciences fundamentals markedly different to U.S.



Source: Bloomberg, Savills, JLL, Cushman and Wakefield. Overnight Index Swaps as of April 2024.

[redacted]

[redacted]

European Macroeconomic Overview

Inflation

- Disinflationary period across Europe well under way and inflation falling significantly across most of Europe
- Forecasts suggest inflation will be below 2% in Eurozone by 2024 and sub 3% for the UK at the same time

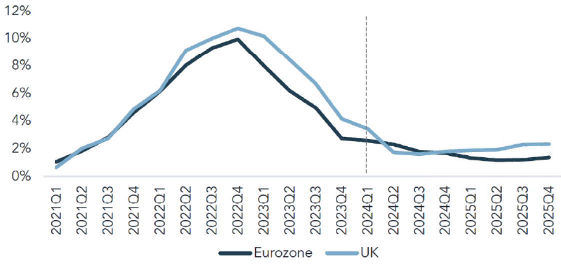
Unemployment

- While unemployment is expected to rise in the next few quarters, it is forecast that the rise will be limited
- Unemployment is forecast to peak in mid-2024 and return to current levels by Q1 2025 - still below levels seen in during the Covid-19 pandemic

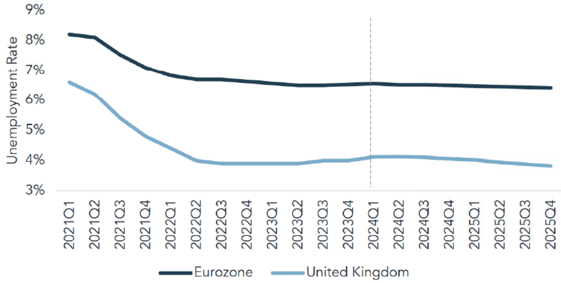
GDP

- Most European economies have avoided recession in 2023
- Forecasts suggest that growth in the UK and Eurozone will be relatively small over the next 24 months but will accelerate in 2025
- Given the countercyclical nature of HSRE's sectors, these impacts are anticipated to be minimal to demand and performance

Inflation Forecast To Fall Quickly



Labour Markets Anticipated to Remain Resilient

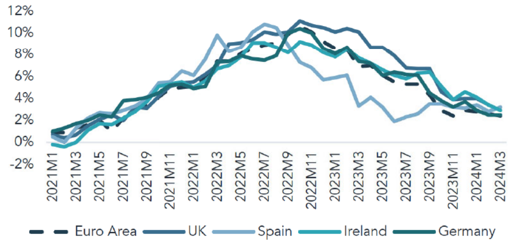


Source: [redacted] Oxford Economics. Forecasts as of April 2024.

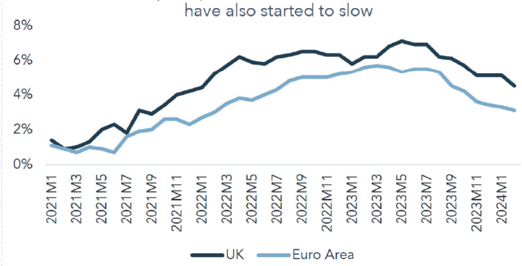
[redacted]

External Macro Factors Impacting Real Estate

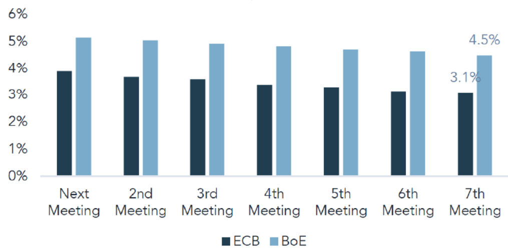
Inflationary environment in Europe has eased towards target levels



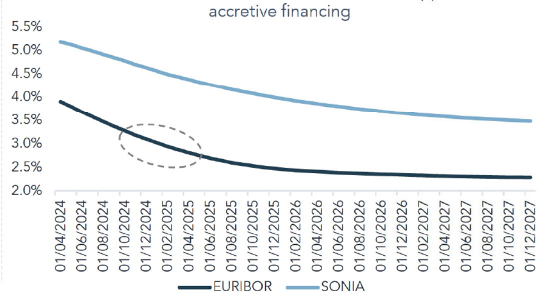
Underlying price pressures (measured by core inflation) have also started to slow



Money markets are pricing in 75bp of cumulative rate cuts this year; first cuts anticipated in before the end of H1



EURIBOR forward curve suggests near-term Euro opportunity for accretive financing



Source: [redacted] *National Statistics Offices, Bloomberg, Chatham Financial. Data as of April 2024.*

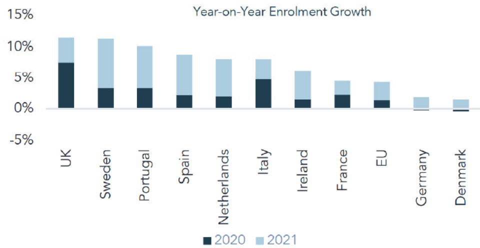
[redacted]

The Case for Student Housing in Europe

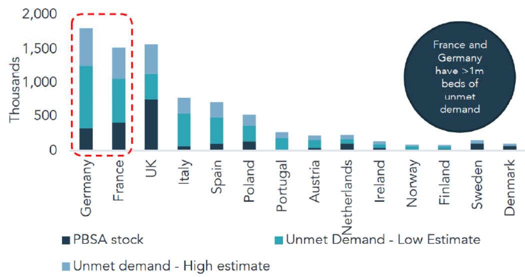
Mature and Maturing PBSA markets to provide greatest short-term opportunity for core acquisitions

	Country	Number of Full-Time Students	Total PBSA Beds	Provision Rate	Core Market Status
T1	UK	2,175,835	697,734	32.1%	Mature
	Ireland	196,005	38,155	19.5%	Maturing
	France	2,968,936	464,789	15.7%	Maturing
	Netherlands	832,721	112,433	13.5%	Maturing
	Nordics*	776,702	80,098	10.3%	Emerging
	Germany	2,941,915	217,402	7.4%	Emerging
	Spain	1,396,979	102,707	7.4%	Emerging
	Italy	1,838,695	65,409	3.6%	Emerging
	Portugal	416,652	14,952	3.6%	Emerging

Europe has seen strong enrolment growth since Covid



Adding to already strong levels of unmet demand

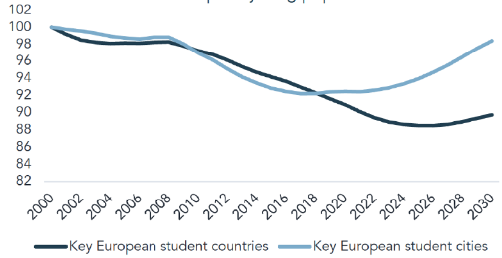


Source: [redacted] Cushman & Wakefield, Savills, Bonard
Note: Nordics defined as Denmark and Sweden. Note 2022 enrolment data not yet available across all countries therefore 2020 & 2021 data used.

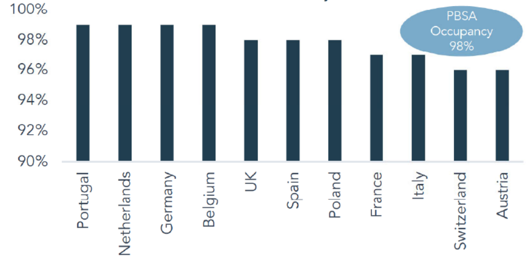
[redacted]

The Case for Student Housing in Europe

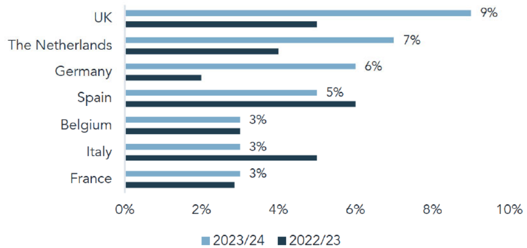
Forecast demographics are positive with strong growth of European young population



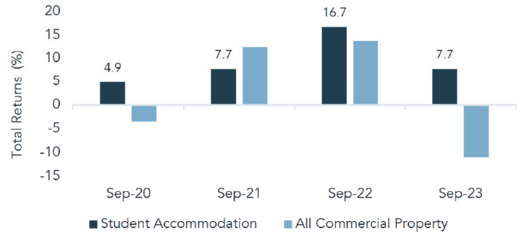
Demand has translated to record occupancy at the start of 2023/24 academic year



Rents across Europe have also increased significantly when compared to the previous year



These combined dynamics have led to UK PBSA outperforming commercial sectors on a risk-adjusted basis



Source: Savills, JLL & CBRE. Note UG refers to undergraduate enrolment. Note 2023 occupancy numbers not yet available.

[redacted]

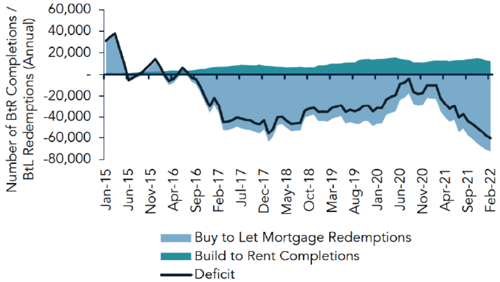
The Case for Build-to-Rent in Europe

While many European countries have mature multifamily markets, BTR remains in its infancy across continental Europe

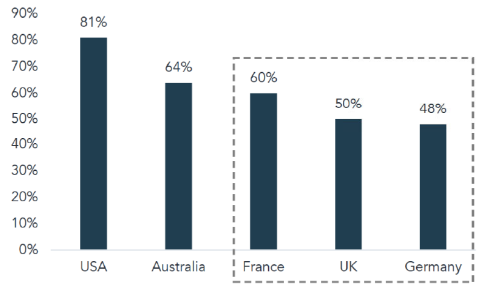
T1

Country	Number of PRS Households (m)	Share of Households PRS (%)	% of PRS Institutionally Owned	BTR/Multifamily	BTR Market Maturity
UK	4.9	18%	3%	BTR	Maturing
Ireland	0.3	20%	4%	Mix	Maturing
Spain	3.8	15%	7%	Mix	Maturing
Germany	20.8	49%	37%	Multifamily	Emerging
Netherlands	1.7	30%	37%	Multifamily	Emerging
France	7.9	22%	3%	Multifamily	Emerging

As UK BTR stock grows, overall private rental stock is declining as BtL** investors exit the market



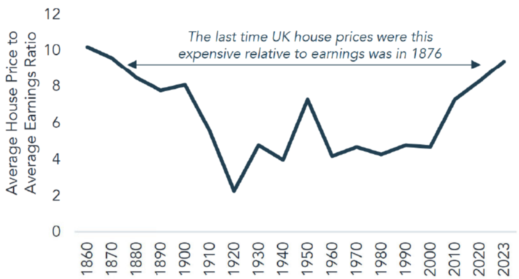
European housing starts in 2024 are significantly below national housing needs



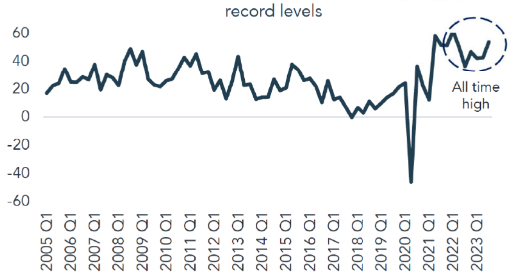
*Source: Savills, BPF, JLL. Note: *Institutional ownership in European countries predominantly multifamily product not BTR. Share of BTR in these countries is below UK. **BtL = Buy-to-Let. Note: National housing needs and forecast starts provided by JLL.*

The Case for Build-to-Rent in Europe

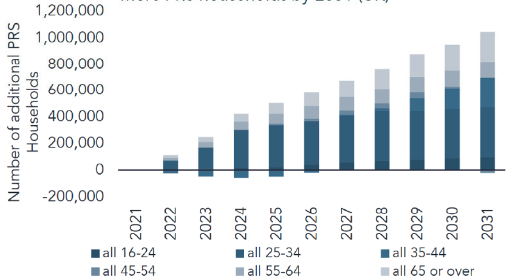
Affordability ratios for homeownership are at 150-year lows (UK)



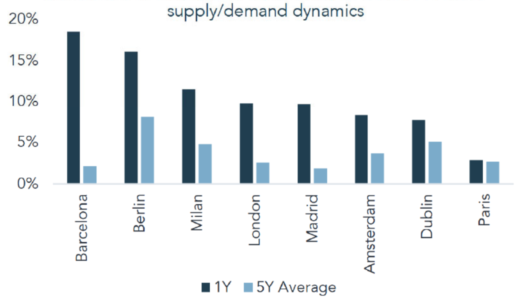
Leading to strong PRS demand which is currently at record levels



These dynamics are set to underpin PRS growth, with over 1m more PRS households by 2031 (UK)



Rents have already grown significantly as a result of these supply/demand dynamics



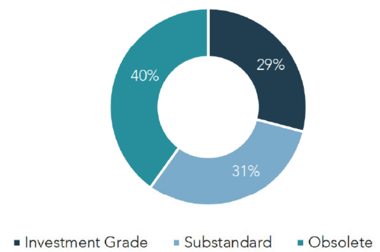
[redacted]

[redacted]

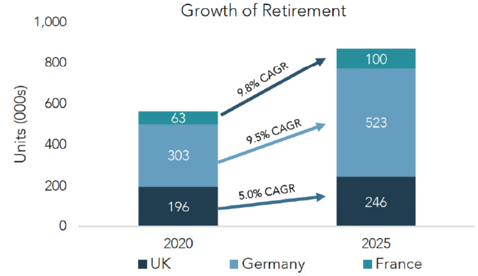
The Case for Senior Housing in Europe

While European senior supply is growing, it remains chronically undersupplied or obsolete in many European markets

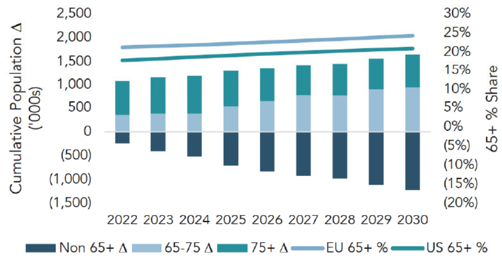
Quality of UK Care Home Units



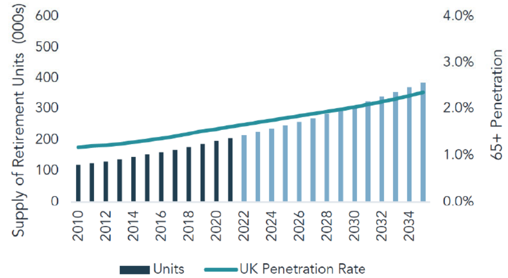
Growth of Retirement



This is whilst European demographics are forecast to age quickly



Penetration rates are low and are forecast to remain low due to significant growth in 65+ cohort



Source: [redacted] Oxford Economics, Knight Frank, Eurostat

[redacted]

The Case for Life Sciences in Europe

The UK and the Netherlands provide the greatest and most extensive opportunity for core investments at present

	Country	Core Market Status	Ownership	VC Fund raising (2023)	Top Life Sciences University Presence*	Core Strategy	
						Stabilised Assets	Sale & Leaseback
T1	UK	Mature	Private, Public, Corporate	€2,070m	13	✓	✓
	Netherlands	Maturing	Private, Public, Corporate	€510m	3	✓	✓
T2	Germany	Emerging	Mostly corporate and public	€390m	10		✓
	Switzerland	Emerging	Mostly corporate and public	€800m	4		✓
	Ireland	Emerging	Mostly corporate and public	€160m	1		✓
	Nordics**	Emerging	Mostly corporate and public	€840m	5		✓
	France	Emerging	Mostly corporate and public	€1,080m	4		✓
	Spain	Emerging	Mostly corporate and public	€315m	0		✓

- The UK is Europe's most mature life sciences real estate market, lagging the United States by approximately 5 to 10 years. Most European countries lag the UK's development by a similar amount but are now starting to catch up and provide opportunity for real estate investors
- At this stage, the UK is the only mature market with a high percentage investable private stock and a large number of specialized investors; institutions now also buy life-science real estate
- In rest of Europe, we anticipate that public/corporate ownership will decrease over time and these disposals will most likely take place to private investors, following a similar path to the UK
- While all strategy options are generally available across all European markets the acquisition of stabilised assets is most likely confined to the UK and Netherlands at present
- Germany and Switzerland provide a short to medium-term opportunity for core acquisitions, particularly through sale and leaseback opportunities, as corporates optimize their real estate footprints on balance sheet

Source: [redacted] Cushman & Wakefield, Bidwells, JLL., Pitchbook. Times Higher Education
**Times Top 100 Global University Ranking for Life Sciences. **Nordics refers to Sweden and Denmark only*

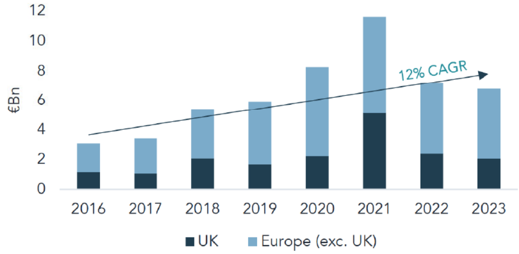
[redacted]

The Case for Life Sciences in Europe

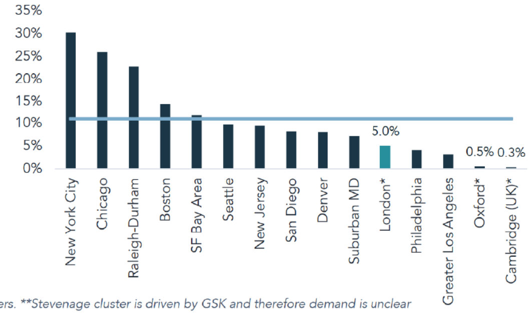
Commercial Lab/R&D space remains undersupplied and future demand indicators remain resilient

Cluster	Commercial Lab Provision	Vacancy Rate	Estimated Demand (Current sqft)*	Development Pipeline
Cambridge	~ 5.1 million	0.3%	1.2 million	Cambridge Biomedical Campus, Peterhouse Tech Park, Genome Campus, etc.
Oxford	~ 1.7 million	0.5%	550k	TOSP, Ox North, Oxpens, Harwell etc.
London	~ 0.5 million	5.0%	790k	Tribeca, Whitechapel, British Library Site etc.
Stevenage	~ 1.4 million	Unknown	Unknown	GSK Campus, Town Centre
Manchester	~ 1.2 million	< 5%	300k	iD, Upper Brook St, etc.
Edinburgh	~ 200k	< 5%	100k	EBQ

Forward looking demand indicators, like venture capital fund raising, have remained strong



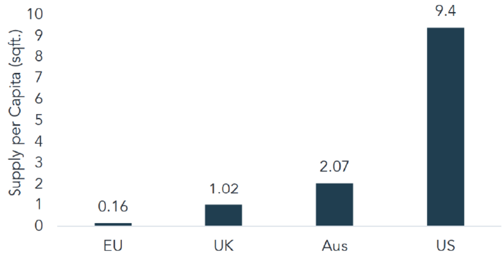
Existing fundamentals are strong; undersupply of life sciences real estate and strong demand has led to low vacancy



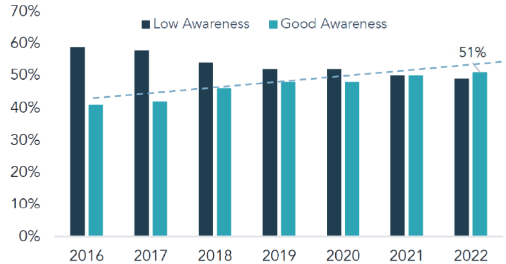
Source: [redacted] Cushman & Wakefield, Bidwells, JLL, Pitchbook.
**Demand figures based on our market intelligence through conversations with leasing brokers. **Stevenage cluster is driven by GSK and therefore demand is unclear*

The Case for Self-Storage in Europe

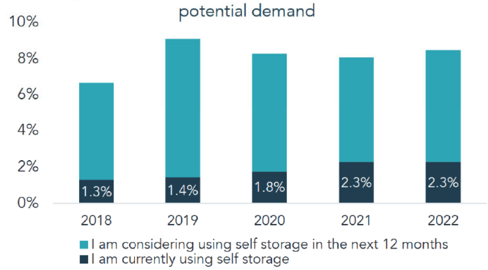
The UK and EU have significantly undersupplied storage supply when compared internationally



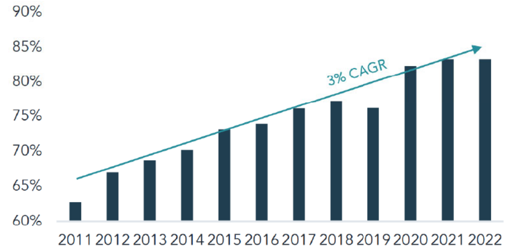
UK customer awareness of self-storage has matured



In turn, there has been an increase in realised demand and potential demand



UK market occupancy has grown as the market has matured

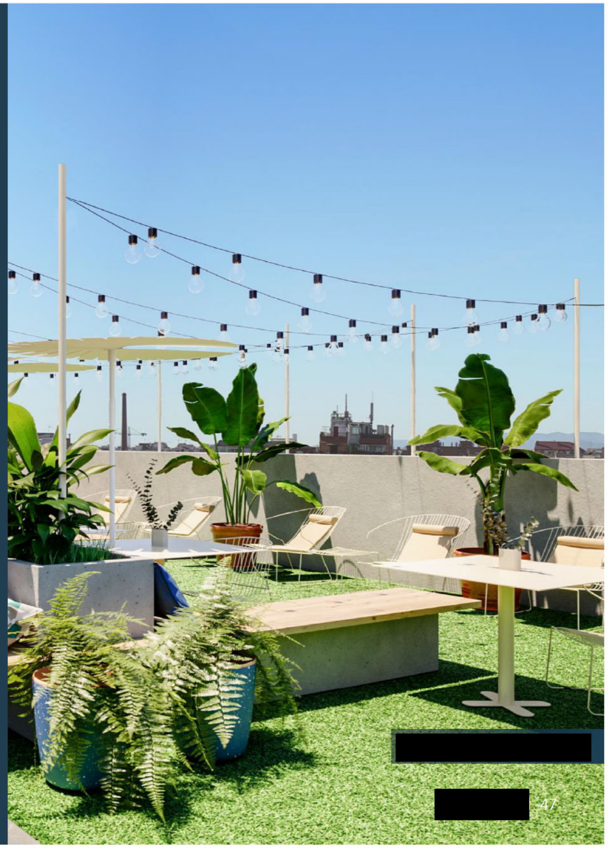


Source: JLL, SSA UK Industry Report 2022 Stor-age Annual Report 2021

[redacted]

Impact

[redacted]



[redacted]

Impact Strategy

Our sustainability initiative, which originated in 2013, strives to implement *pioneering* ESG practices that deliver superior risk management and positive value creation for stakeholders

Environmental	Social	Governance
Maintain resilient investment portfolios	Enhance occupant experience	Embed leading risk and reporting policies
• Real estate efficiency • Carbon and clean energy • Climate risk	• Demographic-driven assets • Tenant and building health • Community engagement	• Diverse teams and talent • Transparent processes • Stakeholder trust

GRESB REAL ESTATE Member — MEMBER SINCE 2013
TCFD — MEMBER SINCE 2020
PRI Principles for Responsible Investment — MEMBER SINCE 2021
SUSTAINABLE DEVELOPMENT GOALS

Aligned with Leading Industry Frameworks

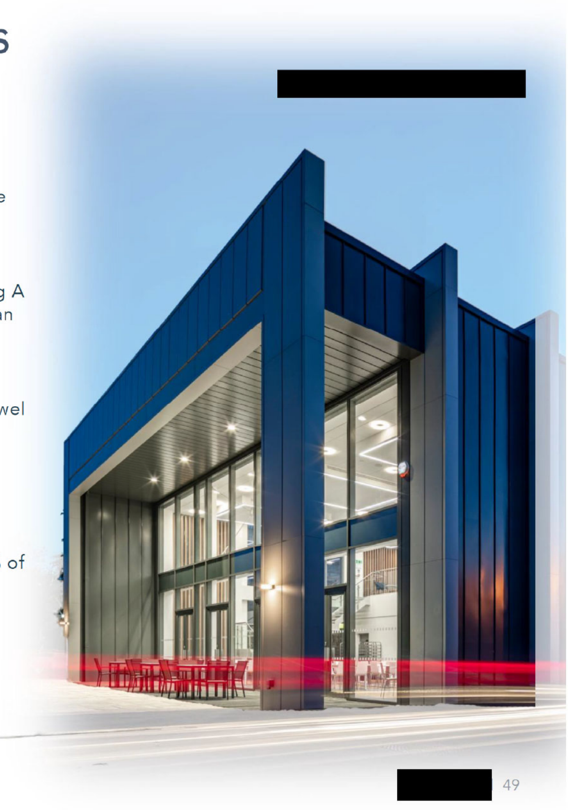
ESG AWARDS PREA — 2023 ESG MOMOENTUM AWARD
PRI Principles for Responsible Investment — 2022 HIGHLIGHTED CASE STUDY
BEST IN BUILDING HEALTH — 2022 4TH CONSECUTIVE YEAR
P&I — 2023 BEST PLACES TO WORK 9TH YEAR

Work Recognized by Leading Industry Organizations

ESG refers to "Environmental, Social and Governance" factors, and to the consideration of these factors when making investment decisions. Having ESG screens does not assure compliance with the UN-sponsored "Principles for Responsible Investment." No strategy, formula or approach can guarantee gains or avoid losses. GRESB is an independent fee based real estate sustainability benchmark that offers validated ESG performance data and portfolio analysis tools to investment managers and other institutional clients. GRESB dated scores reflect the review of the prior calendar year.
PREA ESG Awards recognizes PREA members who are at the forefront of ESG within real estate investing. Recipients submitted for the ESG award and winners were chosen by a panel of anonymous voters. The award was received in March 2023. Pensions & Investment Best Places to Work award is a two part assessment designed to gather detailed data about each participating company that includes a questionnaire completed by the employer and a satisfaction survey completed by company employees. 2023 Pensions & [redacted] *rded in December 2023 for the 2023 calendar year*

Europe Core ESG Goals

[redacted]



SFDR	Article 8
Carbon Reduction	70% reduction by 2025 from 2020 baseline (Firmwide target)
Energy Efficiency	Plan for 80% of properties have EPC rating A or B or developed an energy efficiency plan within 2 years
Health Certificates	80% of occupied, applicable buildings Fitwel certified within one year of acquisition
Building Certifications	BREEAM Very good or higher, where applicable
Water	Water conservation plan in place for 100% of assets

[redacted]

2023 GRESB Results

EUROPE FUND II

83 / 100 — ★★★★☆

GRESB Score

GRESB Average 75

Peer Average 71

Key Activities to Improve/Maintain Score

- Increased certification coverage (i.e., BREEAM and Fitwel), EPC ratings
- Student accommodation increased renewable electricity coverage & reduction in market-based emissions through renewable power purchase agreement
- New development deliveries included critical energy & water efficiency measures and integrated risk assessments as part of design process.

Key Activities for Continuous Improvement

- 2022 operational data new construction deliveries monitored to ensure achievement of efficiency design targets
- Renewable electricity procurement evaluated for BTR properties to lower carbon emissions
- Waste monitoring & diversion optimizations evaluated with tenant-engagement programming

EUROPE FUND III

90 / 100 — ★★★★★

GRESB Score

GRESB Average 75

Peer Average 73

2nd in Technology/Science assets (out of 20)

Key Activities to Improve/Maintain Score

- Life Science improved data coverage of tenant-controlled spaces & achieved a 7.5% like-for-like energy reduction through efficiency retrofits
- Electricity reduction with renewable electricity PPA reduced market-based GHG emissions by 40%
- Energy, water, & waste audits expanded & identified
- Retrofits and operational initiatives were carried out to reduce energy, water, and landfill waste

Key Activities for Continuous Improvement

- Performance will be maintained through continuous monitoring of energy, GHG emissions, water, and waste
- Further efficiency retrofits at life science assets is expected to continue to improve EPC ratings of the historical buildings

US Core Fund

88 / 100 — ★★★★★

GRESB Score

GRESB Average 75

Peer Average 77

[redacted]

Canada Fund

92 / 100 — ★★★★★

GRESB Score

GRESB Average 75

Peer Average 76

1st in Canada Core Diversified (out of 16)

US Infrastructure Fund

93 / 100 — ★★★★☆

GRESB Score

GRESB Average 83

Peer Average 79

2nd in US (out of 20)

[redacted]

ESG Performance: Europe Funds

87 *Europe Weighted* GRESB Score ★★★★★
GRESB Average 75 Peer Average 78

RENEWABLE ENERGY

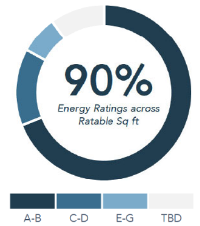
481 kW

On-site solar installed

55%

*Weighted average on-site and off-site renewable energy used**

ENERGY RATINGS



ASSET HIGHLIGHT

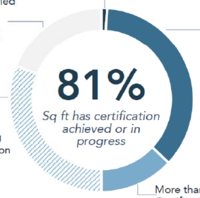
Energy savings & tenant engagement through smart sensors

Smart sensors installed in over 10,000 beds across 29 European Build-to-Rent and Student Housing assets use Utopi technology to monitor energy consumption and emissions. The smart sensors have saved an average £109 per unit per year.

The smart sensor system measures kWh, temperature, noise, air quality, and occupancy. Measuring this helps reduce energy costs, improve NOI, and boost asset value.

By tracking energy spikes, property teams can quickly address issues like malfunctioning HVAC systems or misused tenant usage, preventing waste. The smart metering system also provides an opportunity for engagement between property management and the residents to help meet property emissions reductions goals.

BUILDING CERTIFICATIONS



CLIMATE RISK MANAGEMENT

INTERNAL PROCEDURE HIGHLIGHT

Climate-risk ratings are assessed for all transaction and assets under management *and pricing impact is assessed in collaboration with third-party advisors.*

*As of September 30, 2024, unless otherwise indicated. *As of December 31, 2023.*
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[redacted]