



Adding value through asset
creation and repositioning

May 2024



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Executive Summary



Executive Summary

██████████ to replicate strategy of first fund with attractive value-add investment vintage in prospect

Opportunity Overview

- Northern Europe value-add logistics strategy – acquire under-exploited logistics assets in well-located markets using ██████████'s technical expertise
- ██████████ target fund size of €400 million – targeting[†] attractive risk-adjusted Geared Gross IRR[†] between 16%-18% whilst using moderate acquisition leverage
- Investment strategy well established – ██████████ SCSp ('██████████') demonstrated executability by assembling an 11-asset portfolio with projected geared gross IRR of 14.35%⁽¹⁾
- Attractive investment vintage in prospect from rising cap rates, declining land values and moderating build cost inflation, against a backdrop of an enduring supply-demand imbalance for well-located modern logistics
- Environment conducive to asset-level value creation – plays to ██████████ deep specialism, long standing in-market presence and technical expertise by repositioning and/or expanding established logistics assets and sites

Resilient Fundamentals

- Robust rental growth anticipated – historically low vacancy rates <4% in major sub-markets expected to persist
- Broad-based demand for space is buttressed by structural factors – the online retail transition across Europe has a way to run, whilst supply chain modernisation continues to drive demand for functional modern space and re/nearshoring is adding to depth of demand
- Increasing barriers to greenfield development constraining new supply – increasing burden from expanding EU regulatory bureaucracy and rising statutory targets to protect arable land
- Inflation hedge – prevalence of CPI leases coupled with underlying market rental growth and affordable occupational costs is projected to provide continued inflation protection

4 Notes: Confidential use only. For professional investors only. There is no assurance that return objectives will be achieved. Past performance is not indicative of future results. [†] = see endnotes; (1) IRR is calculated on ██████████ underwriting assuming asset by asset exits

Executive Summary

██████████ is focused on proven value creation strategies in some of Europe's strongest markets

Proven Value-Add Strategy

- **Focused market and asset selection** – emphasis on improving under-exploited assets to enable fast delivery to urban locations within Germany, Denmark, Sweden and The Netherlands
 - Targeting short WAULT assets that provide optionality to pursue (i) a lease re-gear, and/or (ii) a partial expansion, and/or (iii) a full re-development with permitting / zoning in place
 - Intersection of strongest fundamentals, ██████████ local presence, in-house execution experience and market access
- **Apply the ██████████ technical skillset** – leverage in-house technical capabilities embodied in the ██████████ Standardised Building Specification which reflects design, engineering and construction expertise
- **Considered approach to acquisition and project financing** – optimise risk-adjusted returns by tailoring borrowing to reflect lending market liquidity and appetite
- **Goal to create portfolio of well-leased, prime-grade assets** in sought after markets capable of either individual or aggregated disposal

Sponsor Overview

- **Owner-managed specialist logistics real estate investor, developer and manager** – founded in 2010; ~€2.4 billion⁽¹⁾ of industrial and logistics AUM across 80 logistics properties, totalling ~2 million sqm across Europe and UK
- **Longstanding leader in environmental building standards with a deepening commitment to ESG** – ██████████ has become a signatory to the UN PRI and ██████████ will become a GRESB participant for the first time in 2024, as part of a broader programme of ESG initiatives
- **Solutions provider to major occupiers** – tenants trust ██████████ to deliver space solutions, creating a direct relationship that leads to both occupier-led origination with limited or no competition, as well as substantial leasing opportunities
- **Trusted partner to institutional investors** – with a relentless focus on balancing risk and return coupled with transparent communication, ██████████ has created a network of international investor clients including Aviva Investors, Church Pension Fund, HOOPP, MP Pension and Patrizia

Overview

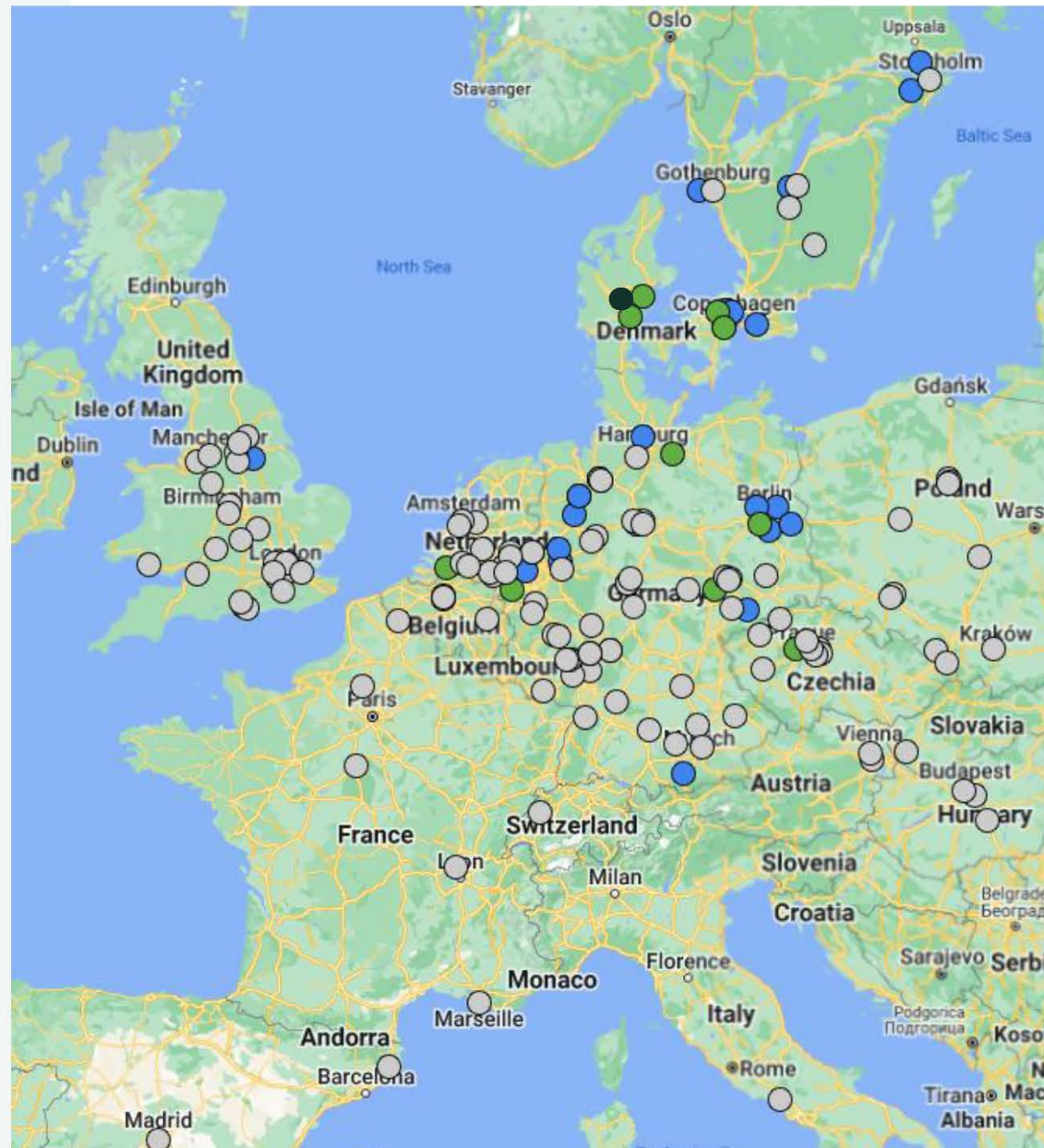


Overview

founding built on decades of logistics investment & development experience across Europe

's senior team has been responsible for **6.5 million sqm** of logistics development, investment and asset management across Europe and the UK over four decades

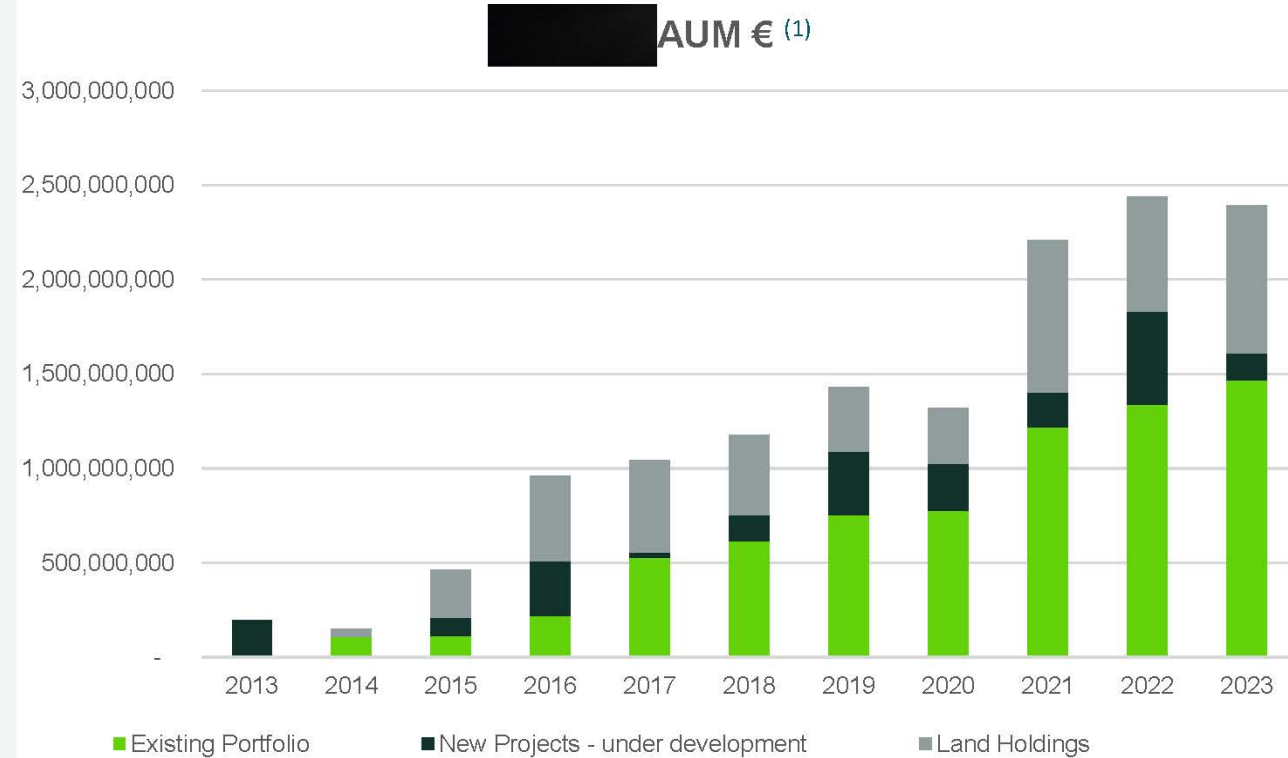
- Track Record
-
- Track Record
- Pre- Track Record



Overview

's founding built on decades of logistics investment & development experience across Europe

's senior team has been responsible for **substantial AUM growth in the past 10 years**



Overview

Highly Experienced Multinational Executive Team

Multi-lingual team experienced in working with local business-cultural complexities
 comprises German, British, Dutch, Danish, Swedish and Slovakian team members

Senior Executive Team/ IC Members	Nationality	Position	Industry Experience (years)	Tenure (years)
Michael Hughes		CEO	33	14
John Clements		Executive Director	22	14
André Banschus		Executive Director	23	12
Peter Peeters		Chief Technical Officer	40	11
Paul Clarke		CFO	24	11
Simon Walter		Executive Director – Investment Management	26	8
Florian Stöbe		Head of Investment – Germany	18	4
Peter Michael Tetzlaff		Head of Investment – Nordics	9	3
Jonathan Harris		Executive Director – Capital Markets	27	5

Industry Experience



Overview



Gallin, Germany

Key Occupier Relationships



Trusted Partner To Occupiers and Investors

- Established in 2010, today Verdion manages a €2.4 billion⁽¹⁾ pan-European investment portfolio
 - 35-member team⁽²⁾, headquartered in London, with offices in Düsseldorf, Frankfurt, Copenhagen, Stockholm and Gothenburg
- Solely focused on European logistics in heavily supply constrained markets
 - Deep technical expertise focused on delivering occupier solutions
→ creates a trusted relationship with tenants
- Institutional capital backing since inception through joint ventures, co-mingled funds and separate accounts
 - 2018 vintage €158 million fully committed across 11 investments
 - Joint ventures for other logistics strategies with international investors such as Aviva Investors, HOOPP and Patrizia
- Occupiers have long recognised as a leader in environmental building standards; however, we are committed to doing more
 - Sharpening our focus on opportunities for positive employee impact and social benefit at our projects and in our communities

Overview

Organisational Chart

- London-headquartered with regional offices in Düsseldorf, Frankfurt, Copenhagen, Stockholm and Gothenburg staffed by 35⁽¹⁾ professionals
- Vertically integrated model with development and asset management carried out in-house
- Deep bench of experienced local technical staff expert in all aspects of the development and refurbishment process
- Local asset and investment managers provide robust broker relationships, wider deal sourcing capabilities and more effective portfolio and asset management

	IC Member
	Investment / BD Team / AM Team
	Technical
	Finance and Operations Team



Overview

Deepening our commitment to Responsible Investment Principles across the business

- Since its founding, [REDACTED] has been driving environmental standards in logistics building design, development and construction
- This commitment is reflected in the [REDACTED] Standardised Building Specification which aims to ensure our clients and customers continue to benefit from the best use of energy efficient materials with a focus on reducing lifecycle carbon footprint
- However, [REDACTED] recognises that its responsibility to the clients and customers it serves, and the communities in which it operates, extends well beyond the buildings it creates and manages
- During 2024, [REDACTED] is taking a series of practical steps to extend and formalise the company's commitment to ESG and a more sustainable future

Public Commitment

- [REDACTED] is a signatory to the UN Principles of Responsible Investment
- Programme is being established to adopt the six key principles across the Verdion business



Reporting & Measurability

- [REDACTED] will become the first [REDACTED] investment vehicle to participate in the GRESB process
- As a SFDR Article 8 fund, [REDACTED] will report progress on certification of all new developments



Key Initiatives for 2024

- Working with specialist advisors on the implementation of an improved ESG platform
- Building upon our historical support for the local community surrounding our landmark iPort development by establishing a charitable giving programme for each of our five European offices
- Initiating a programme to capture available utility data to create a baseline for improving our sustainability performance and reporting processes

Track Record and Case Studies



Summary Track Record[†]

Consistent, superior risk-adjusted returns across a range of logistics strategies



Vehicle	Vintage	Strategy	Geography	Status	Total Investment Cost ⁽¹⁾	Leverage	Multiple (Gross)	IRR (Gross)
Institutional Joint Venture I ⁽²⁾	2012 – 2020	Pre-let / Speculative Develop- to-hold	Central Europe and Nordics	Unrealised	€268,424,483	0%	2.03x	18.6%
Institutional Joint Venture II ⁽²⁾	2015 – 2021	Pre-let / Speculative Develop-to-hold	United Kingdom	Unrealised	€296,445,224	0%	1.67x	9.8%
Institutional Joint Venture III	2015	Speculative Build	Germany	Realised	€64,629,440	67%	4.58x	35.1%
Institutional Joint Venture IV	2011	Pre-let / Speculative Development	Germany	Realised	€43,324,000	32%	1.96x	22.8%
	2018 – 2023	Value Add	Germany and the Nordics. Opportunity-led in Czechia, Poland and Benelux	Partially Realised	€291,868,638	50% ⁽⁴⁾	1.63x	14.4%
Institutional Joint Venture V	2013 – 2020	Pre-let Development	Germany	Realised	€122,685,029	0%	1.60x	18.7%
Institutional Joint Venture VI	2021	Pre-let / Speculative Development	Germany	Realised	€26,107,337	0%	1.22x	NA ⁽⁵⁾

Notes: Confidential use only. There can be no assurance that anticipated results will be achieved. All opinions as of the date of this presentation are subject to change. Past performance is not a guarantee of future performance. [†] = for further explanation of terms within the track record table including important information about the returns data set forth above, see endnotes. NA = not available / applicable. Excludes the gross development value of partially completed developments and land holdings managed on behalf of Verdion clients; (1) 1 DKK = 0.1341 EUR. 1 GBP = 1.1741 EUR, as at 8 March 2024, European Central Bank (2) IRR and multiple calculated using an external third-party valuation (as at 31 December 2023) as a sale value at the exit date; (3) IRR calculated based on Verdion underwriting, assuming asset by asset exits. Gross returns are after tax and before fund costs, management fees, and promote; (4) Target fund leverage (5) IRR not meaningful due to short hold period

Representative Case Study

Airpark Berlin, Germany – urban logistics development on zoned site



- Zoned brownfield site with zoning in place, enabling immediate development
- sourced the acquisition, conceptualised the project, executed the development and managed the leasing for an institutional investor client
- Superbly located, newly constructed logistics warehouse park adjacent to new Berlin Brandenburg Airport
- Phase I completed in November 2016 – let to Dachser, Bringmeister and PUK Group
- Phases II & III completed adding ~47,000 sqm of space

Profile

Acquisition / Exit Date	Jan 2015 / Dec 2020
Size on Completion	83,000 sqm
Stabilised Yield	7.24%
Realised Geared Gross IRR†	35.10%

Strategic Location

- 23km from Berlin city centre (~30-min drive; 3.6+ million catchment⁽¹⁾)
- Adjacent to Berlin Brandenburg International Airport and rail station
- Direct access via adjacent dual carriageway; major motorway ~2km away

Occupier Demand Driven

- 5 buildings sub-divisible into 11 units which can be multi-let to 14 separate occupiers
- Canopy and concrete plinth constructed for Bringmeister; facilitate dock-level loading for grocery home delivery vans; coordinated refrigeration fit-out
- Specialist office fit-out provided at PUK Group's request

Technical Focus

- Built to modern, state-of-the-art standards
 - 12-metre eaves height, high area loads for the floors of 50 kN/m², energy saving LED lighting and levelling platform transfer bridges with insulated sectional doors

Case Study

Gallin, Germany – lease re-gear, lease-up and pre-let development



- Project utilises full range of [REDACTED] skills to create institutional grade investment product attractive to wide range of purchasers
- Acquisition of under managed asset in growth location (50% vacant)
- Existing 21,397 sqm building previously let via successive short leases
- Current zoning and low site coverage permits 11,845 sqm extension

Profile

Acquisition / Projected Exit Date	Mar 2019 / Dec 2024 ⁽¹⁾
Size on Completion	33,242 sqm
Acquisition Yield	5.54%
Stabilised Yield	9.78%
Projected Geared Gross IRR [†]	26.42%

Strategic Location

- Directly adjacent to Autobahn 24, connecting Hamburg and Berlin
 - 40/50 minute drive to Hamburg airport and sea port, respectively
- Established logistics park, serving major space users Edeka and Tchibo
- Shortage of available land for industrial use around Hamburg

Occupier Demand Driven

- Unit 1 lease re-gearred for 2+ years to DB Schenker, a logistics-focused subsidiary of Deutsche Bahn; underlying contract serves Siemens
- 11,845 sqm Unit 3 pre-let to Behr for 10.5 years plus 10,595 sqm Unit 2
- Low rents in comparison to Hamburg (€3.25 sqm v €6.60 sqm) and limited supply leads to opportunity for significant rental growth

Technical Focus

- New LED lighting installed and sprinkler system in Unit 2
- Attractive entry basis with existing warehouse in good condition (10 years old) and the seller mispricing roof repairs
- BREEAM Very Good certification over entire (existing and new build) warehouse

Case Study

UPS Prague, Czech Republic – zoned built-to-suit development sourced off-market



- Single building parcel distribution facility and HQ For UPS Czech operations located adjacent to Prague airport
- Pre-let long lease, covenant strength & exceptional location mitigate unique building characteristics
- BTS development completed in December 2019
- Exit in November 2022 to investment arm of industrial concern

Profile

Acquisition / Exit Date	Jul 2018 / Nov 2022
Size on Completion	13,125 sqm
Stabilised Yield	6.10%
Realised Geared Gross IRR [†]	35.15%

Strategic Location

- 12km from Prague city centre (~20-min drive; 1.3+ million catchment⁽¹⁾)
- Located directly adjacent to Prague airport runway; ~5-min drive to entrance
- Existing logistics cluster with access to Prague and German border via D7 motorway

Occupier Demand Driven

- UPS seeking to expand within The Czech Republic; sourced off-market through existing relationship
- 15-year term with two 5-year extension options with annual CPI uplifts
- UPS responsible for full development risk, including zoning and cost overruns

Technical Focus

- Bespoke specification requiring cross-docked logistics hall and warehouse, hydraulic lift and air-conditioned offices
- Extensive parking for trucks (32 spaces) and employees (191 spaces)
- Strong relationship with contractor, Goldbeck (former employer of [REDACTED] team members; constructed several [REDACTED] projects)

Progress Update

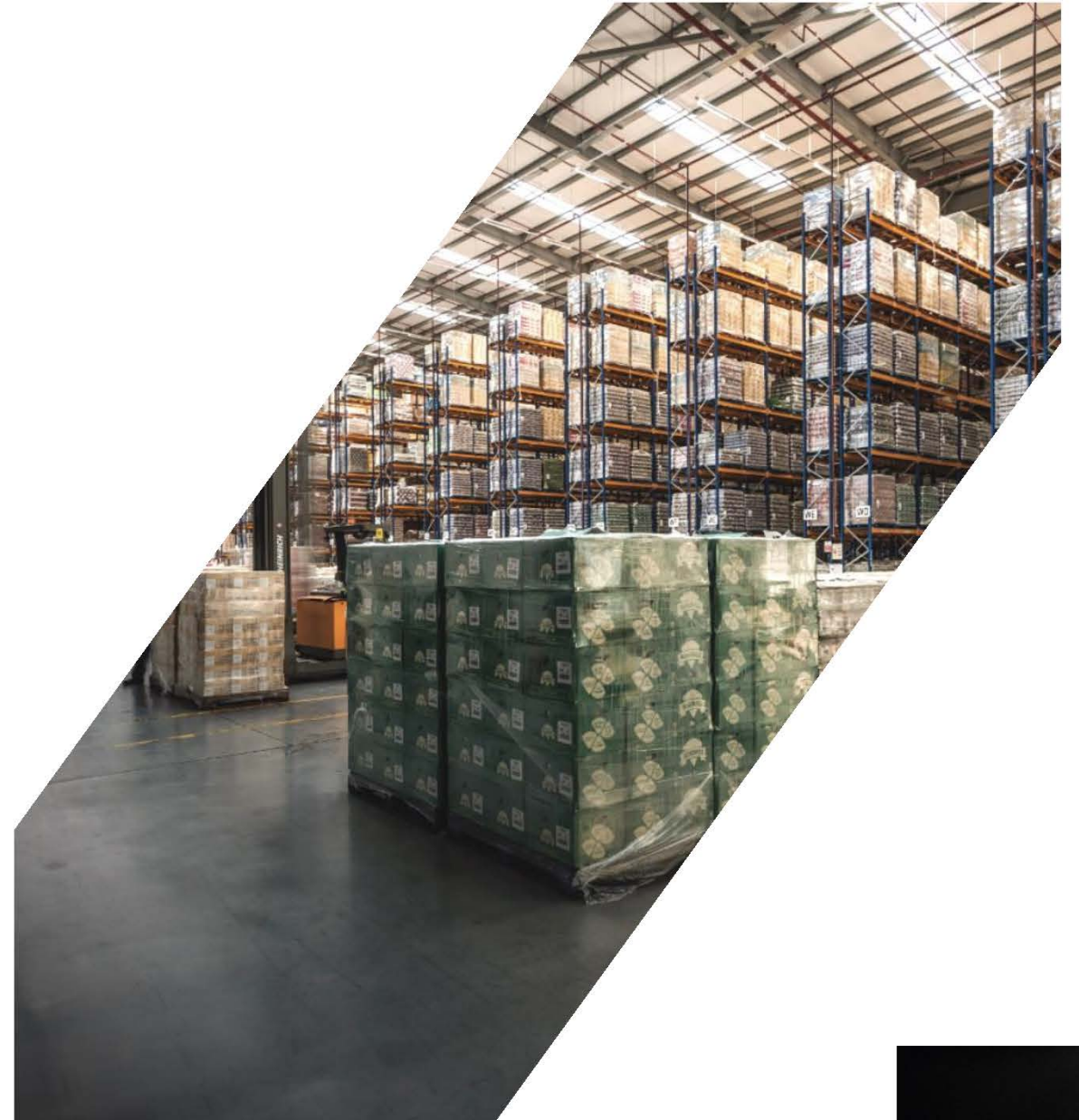
is substantially risk-mitigated and planning further near-term realisations. Projected returns for planned disposals are at or above target, as is the latest projected gross geared return of 14.35% on a fully realised, whole-of-fund basis

Name	Prague	Nettetal	Gallin	Roosendaal	Kassel	Frederikssund	Leipzig	Greve	Berlin	Skanderborg	Vejle
GLA (existing/ development) (sqm)	13,125	21,555	33,240	33,675	27,326	10,925	20,580	17,176	15,789/62,670	15,974	26,369
Business Plan	Pre-let forward funding	Site optimisation / redevelopment	Regear and building extension	Regear and building extension	Regear and new development	Regear with existing tenant	Spec development with existing income	Improve asset and regear	Existing income and spec development	Regear opportunity	Pre-let Development
Acquisition Date	Jul-18	Mar-19	May-19	May-20	Feb-21	Jul-21	Jul-21	Sep-21	Feb-22	Feb-22	Jan-23
Acquisition Cost (€)	5,209,536	5,713,105	8,113,508	18,416,801	29,935,296	8,043,528	6,381,810	23,822,163	22,091,590	13,252,965	10,629,352
Projected / Actual Total Investment Cost (€)	16,368,791	22,045,595	16,538,014	26,269,548	36,451,300	8,043,528	16,811,952	24,892,235	87,908,526	13,481,460	31,606,310
LTC	66.80%	14.78%	41.00%	37.60%	65.42%	68.47%	48.45%	56.84%	64.06%	64.95%	0.00%
Financing risk-mitigated?	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Capex risk-mitigated?	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Remaining Business Plan	Completed - Realised	Completed	Regear	Completed	Completed	Regear	Leasing	Regear	Development & Leasing	Re-lease	Development
Actual/ Planned Sale Date	Nov-22	Dec-24	Dec-24	Dec-24	Dec-24	Sep-25	Sep-25	Sep-25	Sep-25	Sep-25	Sep-25
Stabilised Asset Yield (As of Q4 2024)	N/A	6.77%	10.03%	6.41%	5.22%	8.46%	5.87%	5.57%	6.56%	7.82%	5.58%
Exit Yield	3.51%	4.75%	5.25%	5.25%	5.25%	5.75%	5.50%	5.25%	4.50%	5.75%	5.25%
Projected Equity Multiple	1.89x ⁽¹⁾	1.51 x	2.89 x	1.76 x	1.21 x	1.66 x	1.19 x	1.33 x	1.71 x	1.33 x	1.12 x
Projected Geared Gross IRR	35.15% ⁽¹⁾	17.98%	26.42%	18.84%	10.77%	25.54%	9.10%	6.17%	25.89%	18.11%	7.79%

Notes: Confidential use only. For professional investors only. There is no assurance that return objectives will be achieved. Past performance is not indicative of future results. † = see endnotes; Information regarding each investment in the portfolio is available upon request. Returns are based on an assumed exit value at a future date as at February 2024. (1) Subject to final accounts being audited.

Investment Strategy

Adding value through asset
creation and repositioning



Investment Strategy

Rising rate environment coupled with robust supply/demand fundamentals and market structural factors enables attractive value-add investing opportunity⁽¹⁾

Key features of European logistics markets⁽²⁾



01

Rising rate environment is reshaping logistics investment markets

Synchronised rise in stabilised cap rates, declining land values and moderation in build cost inflation

02

Large stock of improvable, under-exploited and/or under-managed assets

2000's and earlier vintage assets – typically small to mid-size units with lower site coverage and/or with obsolete or inefficient specification

03

New supply is constrained and still largely focused on big boxes

Significant depth of demand for functional modern space amongst small to medium size occupiers

04

Occupational demand remains strong thereby sustaining inflation-plus rental growth

Online retail share is projected to rise by 33% in the UK and 54% in Europe by 2027 from 2022 levels⁽³⁾, coupled with ongoing supply chain modernisation and re/nearshoring means sustained strong leasing demand

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Investment Strategy

Geographic focus at the intersection of [REDACTED] presence, experience and Europe's strongest fundamentals

Target countries which have resilient macro indicators, robust long-term market fundamentals

Germany

- Based on the market's relative size and depth
- Increasing and permanent barriers to greenfield development further constraining supply
- Competing uses for industrial land (e.g., residential development) → occupiers forced to relocate to urban fringes

Denmark & Sweden (Nordics)

- Major cities include Copenhagen, Aarhus, Stockholm, Gothenburg and Malmö
- General shortage of modern, high-quality, flexible warehouses → many occupiers currently leasing outdated and inefficient space

Netherlands

- Key transport hub with major ports and gateway to Germany, France and the rest of Europe
 - Major hubs include Amsterdam, Rotterdam, Venlo/Venray, Moerdijk, Roosendaal and Eindhoven
- Significant shortage of zoned land for development of modern logistics space, with planning barriers to greenfield development

Opportunity-led – <25%⁽¹⁾

- Weighting across other European markets including Belgium, Poland, The Czech Republic, Luxembourg and France

Target Markets

- Primary target markets
- Opportunity-led target market
- [REDACTED] office



Location Attributes

- In-fill/edge-of-town or city
- Densely populated region
- Arterial road access
- Key corridor location in or between urban areas
- Motorway and regional road access

Focused approach to asset selection based on business plan optionality across three sub-strategies

- [REDACTED] will target a Geared Gross IRR[†] between 16%-18% per annum while using moderate leverage
- Value creation expected from lease regearing, lease up, expansion and/or full redevelopment of brownfield and infill sites



Objective is to reposition—to-core, or manufacture core assets attractive to a wide range of institutional buyers

Lease Regearing / Lease Up

- Regear short WAULT assets
 - capture under-renting from above-CPI market rental growth
 - extend WAULT
- Lease up partially vacant assets
 - lift occupancy to stabilised asset levels
 - extend WAULT
 - improve average rental tone

Expansion

- Focus on assets with low site coverage and/or acquiring adjacent land
 - older assets originally delivered by local developers or owner occupiers
 - unit size or specifications no longer fit-for-purpose in today's leasing market
 - leverage sunk infrastructure cost, i.e. site preparation, estate roads, utilities
- Enhance appeal to institutional quality occupiers
 - improve unit sizing and specification

Redevelopment

- Seek brownfield sites suitable for full redevelopment
 - zoning in place expedites development process
 - opportunity for mix of BTS or speculative development, as appropriate
 - tailor to tenant requirements, or adopt Verdion's Standardised Building Specification

Value Drivers

- ✓ Mispriced assets
- ✓ Grow rent roll
- ✓ Drive NOI
- ✓ Reduce cap rate
- ✓ Development margin
- ✓ Improve financeability
- ✓ Expand buyer universe



Target

- Seeking a range of 16%-18% Geared Gross IRR[†]
- €400 million target equity raising equating up to €1 billion total investment capacity

[Redacted] 's

Development Process



[REDACTED]'s Development Process

[REDACTED] takes a consistent and rigorous approach to development and refurbishment projects

- Development by its nature involves the constant weighing of risk and opportunity throughout a dynamic process
- [REDACTED] believes that optimising returns from development is driven by the application of knowledge borne of experience, creativity and attention to detail
- In addition to lease regears and lease-up assets, [REDACTED] will seek attractively priced units or site expansion opportunities as well as zoned, brownfield development projects

Principal Stages of the Development Process



Workstreams applicable throughout development process



's Development Process

's Standardised Building Specification promotes leasing and long-term investment value



- Proprietary approach to standardise a high quality specification and design⁽¹⁾
- The specification evolves continually to reflect emerging trends in space requirements
- Objective is to design an efficient building that is intended to appeal to the widest range of potential occupiers
- High environmental design standards and low operational carbon footprint preserves long term investment value

Key Features Of Specification⁽¹⁾

- ✓ **Building size** – 20,000 - 50,000 sqm
- ✓ **Zoning** – development sites with existing zoning
- ✓ **Clear height** – minimum 10 meters
- ✓ **% Office finish** – standard range 3-5%
- ✓ **Loading doors** – both dock and level access doors
- ✓ **Location** – assets that supply urban locations; proximity to major motorway or airport
- ✓ **Building flexibility** – multi-tenanted / easily divisible single tenant buildings (average 5-20k sqm per occupier)
- ✓ **Truck court / trailer parking** – standard 35m (additional trailer parking preferred)
- ✓ **ESG** – employing energy and resource efficiency; embedding climate resilience; prioritising green space and biodiversity; promoting community engagement and social impact

's Development Process

's Standardised Building Specification promotes leasing and long-term investment value⁽¹⁾



's Development Process

's Standardised Building Specification promotes leasing and long-term investment value⁽¹⁾



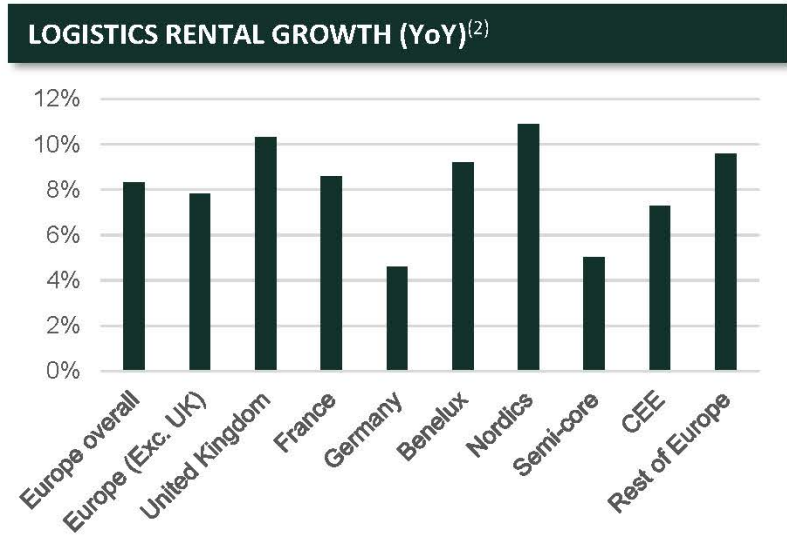
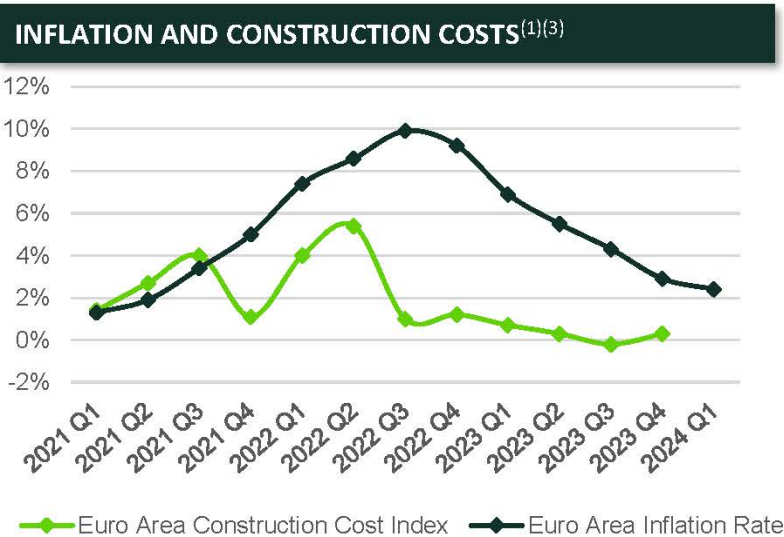
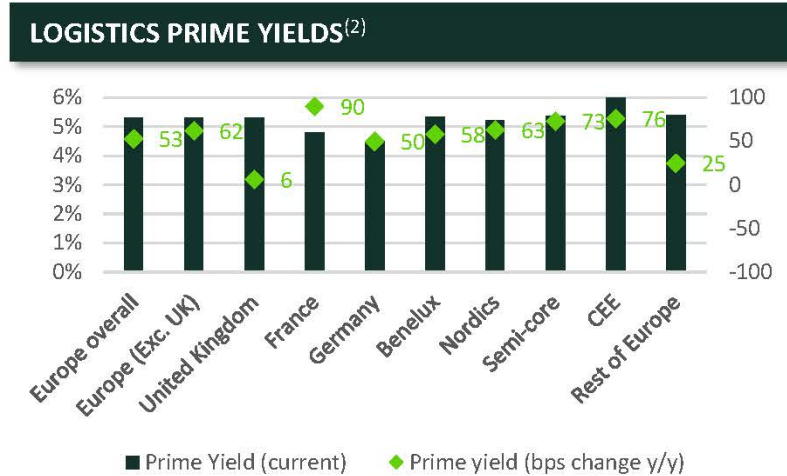
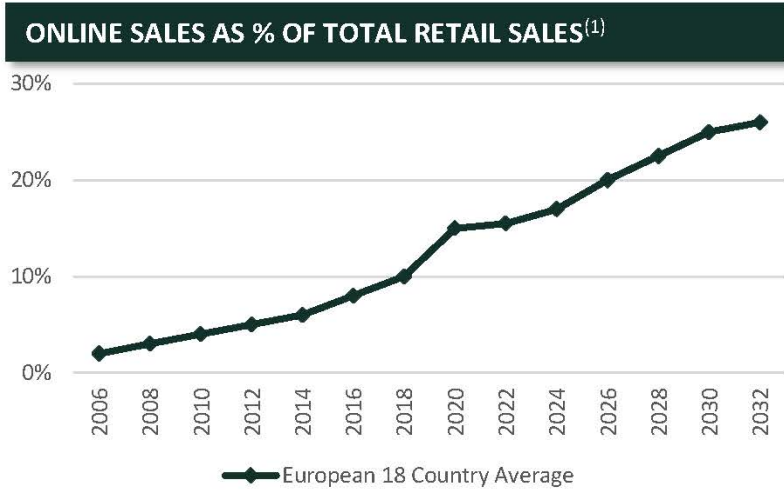
Market Environment



Market Environment

Market uncertainty presents opportunities for buyers

- ◆ Compared to pre-Covid levels **online share of total retail sales expected to double from 10% (pre-covid) to 25%+ over the next ten years**
 - The increase in online sales as a percentage of retail sales is expected to support a continued demand for logistics warehouse space, regardless of the macro environment situation
- ◆ Investors expect higher yields from logistics going forward following ECB rate hikes over the past 18 months
 - **Growing expectation that rates will be cut during 2024 as inflation has been largely subdued⁽⁴⁾**
- ◆ Although moderating from the double-digit growth seen in 2022 and 7.8% in 2023, prime rents are forecasted to continue to increase by around 4% at an aggregate European level
- ◆ Global trends in trade and manufacturing including **re-shoring and nearshoring** to various parts of EMEA continues to drive demand for manufacturing and distribution facilities

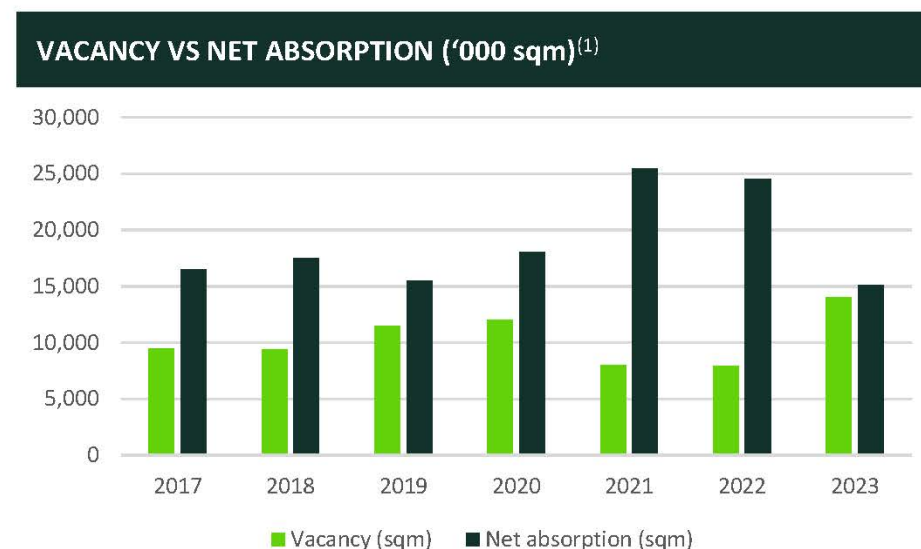
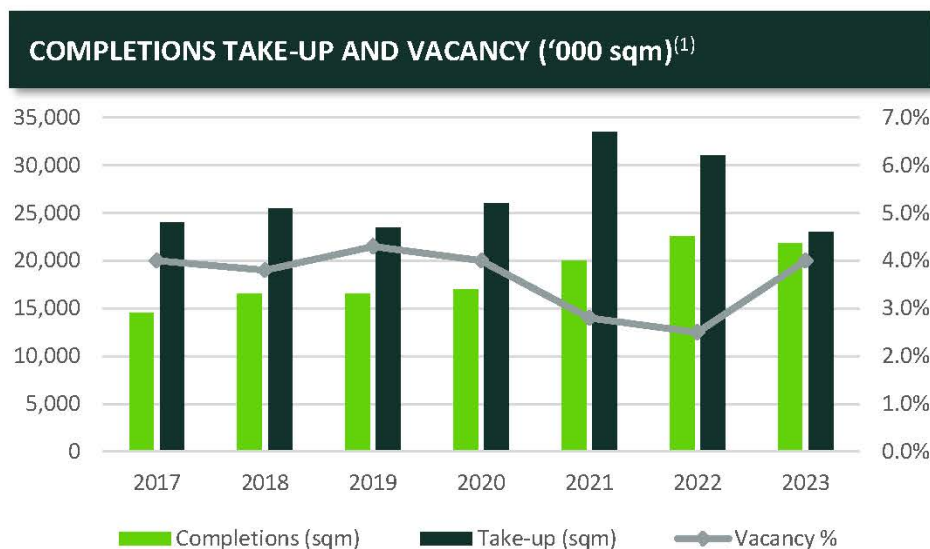


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Market Environment

Supply / demand dynamics continue to favour landlords

- ◆ European logistics take-up fell by 7.8% QoQ in Q4 2023 and by 19.8% vs Q4 2022 → The overall 2023 figure was 25% lower compared with the previous year, but was aligned with the pre-pandemic annual average between 2015 and 2019⁽¹⁾
- ◆ Average vacancy increased by the end of 2024, but remained below **4%**, normalising from the extremely low levels seen in the past two years⁽¹⁾
- ◆ Re-shoring and near-shoring is now replacing online sales growth as the key rental growth driver
 - Heightened geopolitical uncertainty and trade tensions with China has **added further impetus to the goal of greater supply chain resilience**
 - Manifested in **holding higher levels of inventory within Europe**



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Market Environment

German logistics market overview

◆ Reduced take-up in 2023 versus record take-up in 2022

- Users continue to move out of the logistics clusters to other regions in search of space

◆ 4.6% rental growth YoY⁽³⁾ across German prime logistics assets → large variance across key markets, with Munich increasing 15% YoY and Berlin increasing 1.3% YoY

- Driven by sustained demand and a severe shortage of space

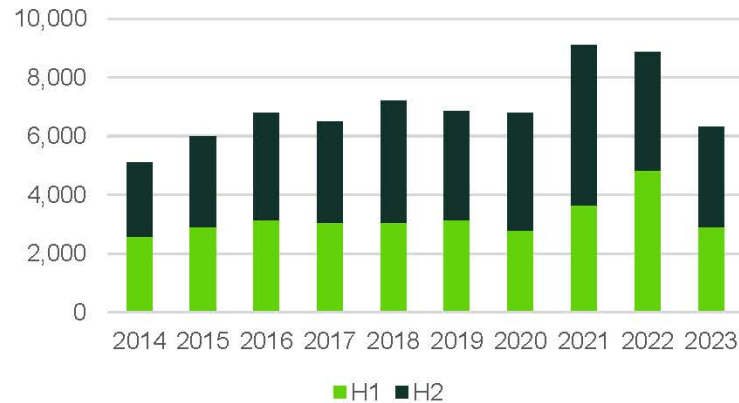
◆ Limited supply exacerbated by increase in building costs, along with interest rates and yields

◆ Prime yields rose by 50 bps year on year to ~4.50%

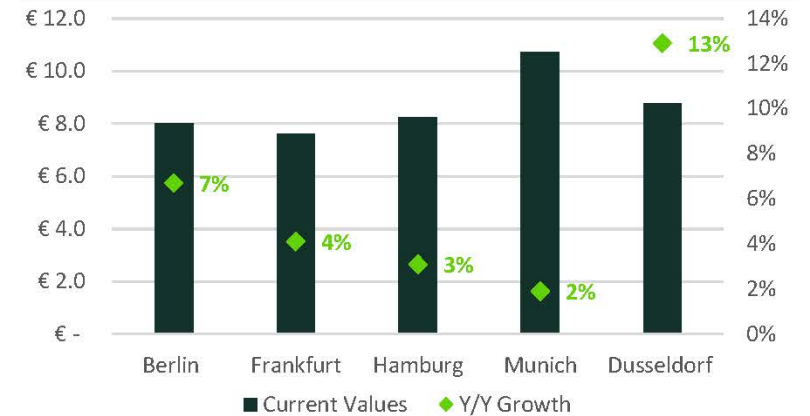
◆ Significant drop in investment value in 2023 compared to the previous 6 years.

- Single investments represented 2/3 of transactions in 2023, representing a much larger share compared to previous years
- Only **€2.2 billion** has been attributed to portfolio transactions in 2023, the lowest amount since 2016
- Transaction activity has picked up in the second half of the year

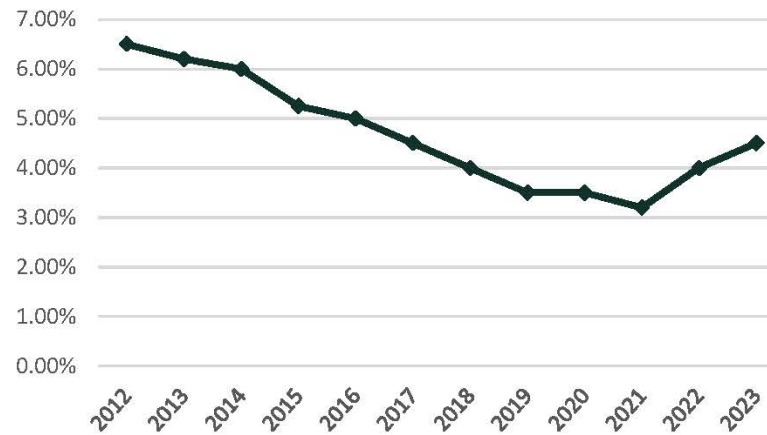
TAKE-UP ('000 sqm)⁽¹⁾



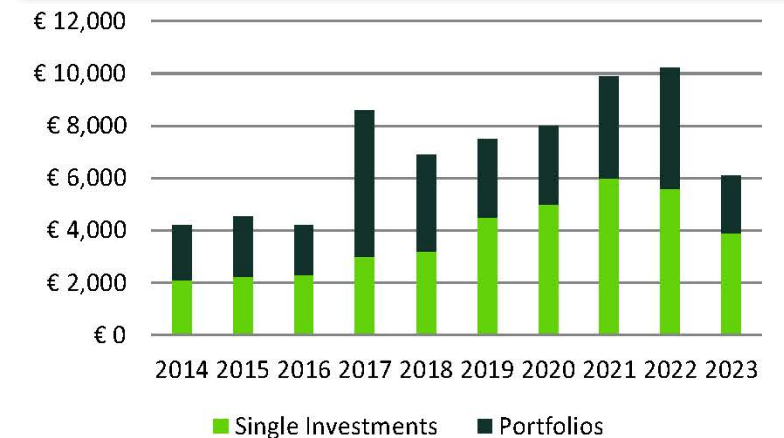
PRIME RENTS (€/sqm/month)⁽²⁾



PRIME YIELDS⁽³⁾



INVESTMENTS (€m)⁽¹⁾

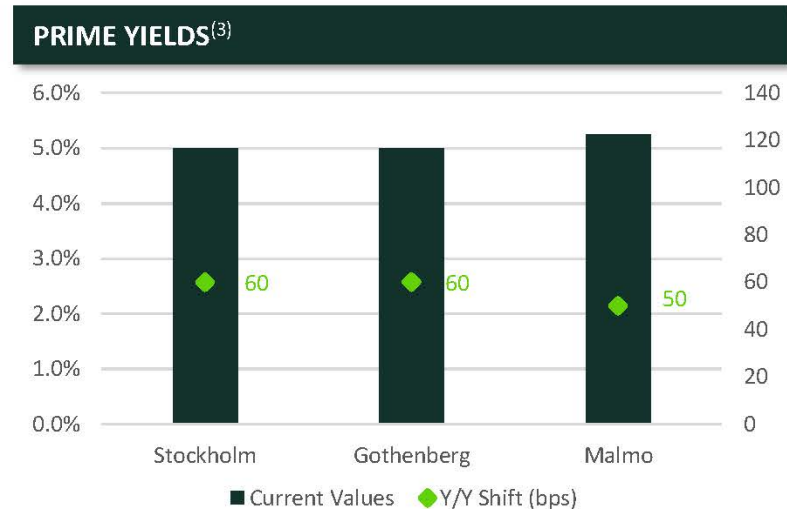
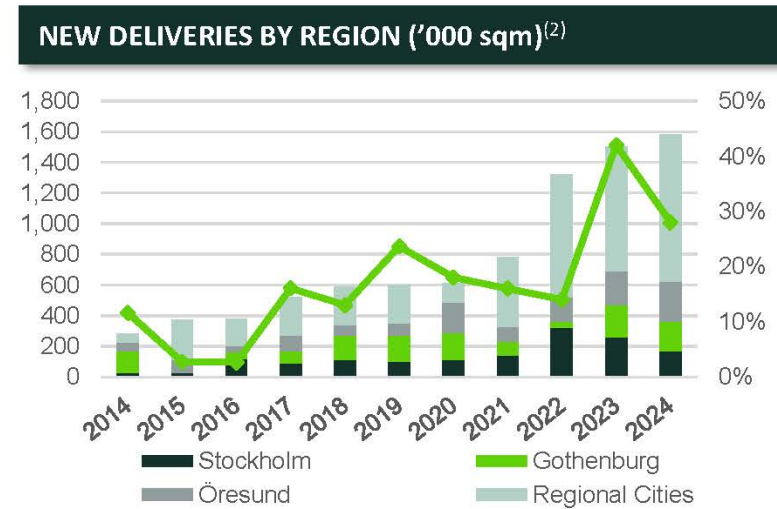
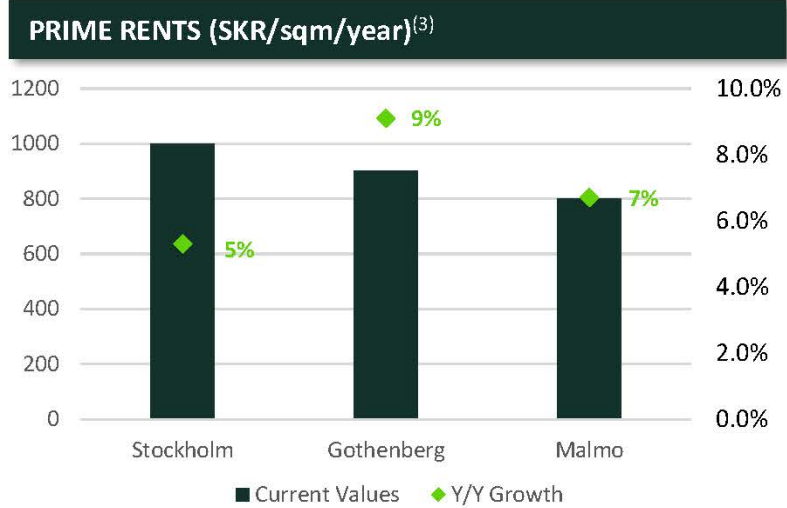
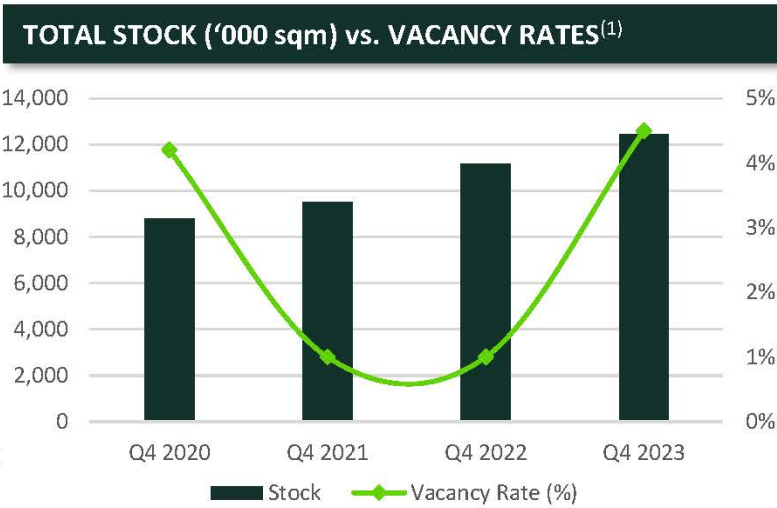


Notes: Confidential use only. For professional investors only. There is no assurance that return objectives will be achieved. Past performance is not indicative of future results. Charts may be subject to rounding error. Source: (1) BNP Paribas Q4 2023; (2) JLL Logistics and Industrial Market Overview Germany – H2 2023; data based on warehouses ≥5,000 sqm (3) Cushman & Wakefield Q4 2023

Market Environment

Sweden logistics market overview

- ◆ The E-commerce market in 2023 represents 14% of the total retail market, up from only 5.5% 10 years prior⁽³⁾
 - The online share of the Swedish retail market is projected to increase to ~21% by 2028⁽⁴⁾
- ◆ New construction heavily dominated in the build to suit and owner occupier market
 - Opportunity to speculatively develop smaller units currently undersupplied
- ◆ Occupier demand for logistics properties remains resilient with vacancy rates at 4.5%
 - Prime rents increased 5-9% YoY⁽³⁾
- ◆ Prime yields rose by 50-60 bps YoY to 5.00-5.25%

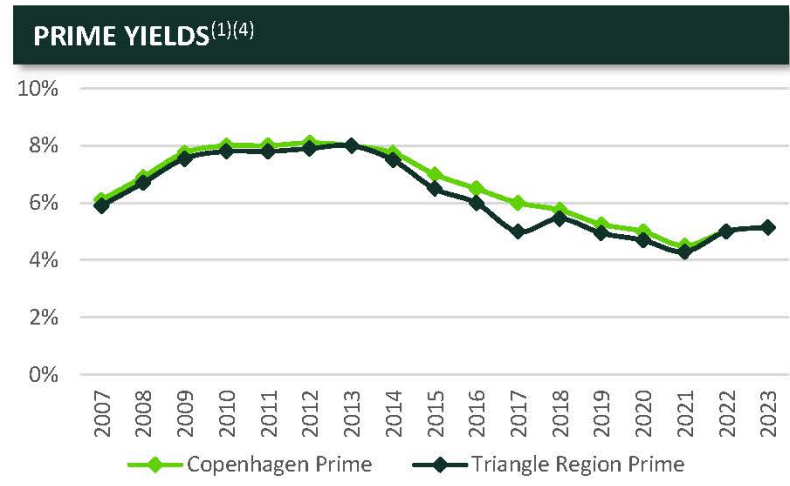
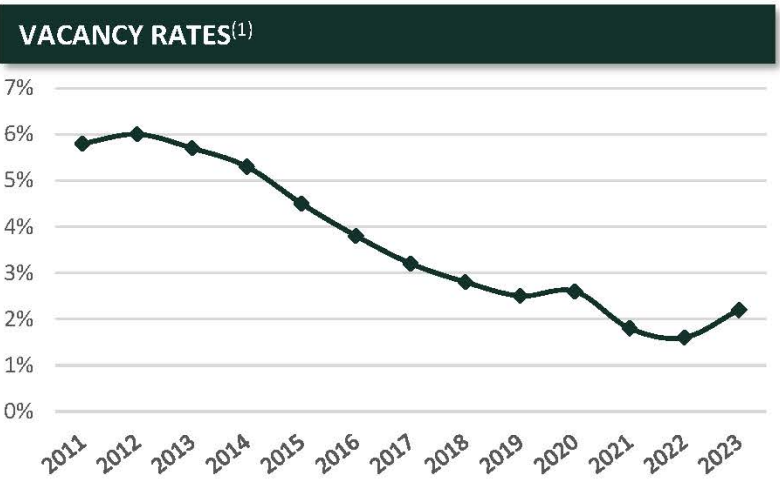
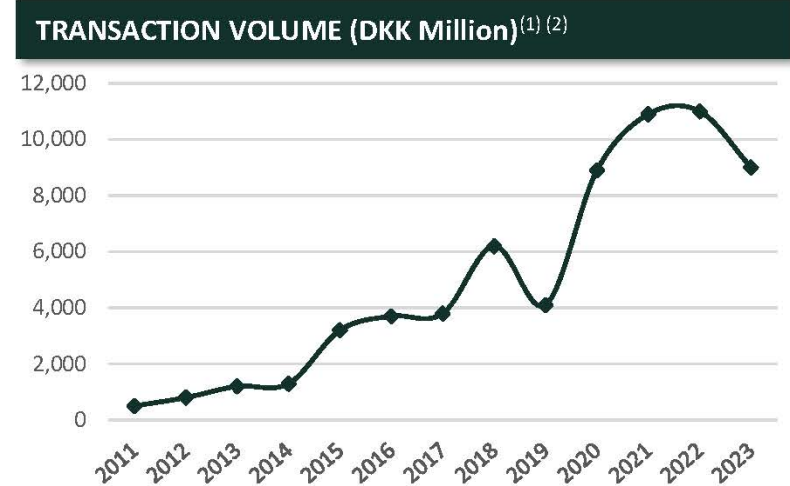
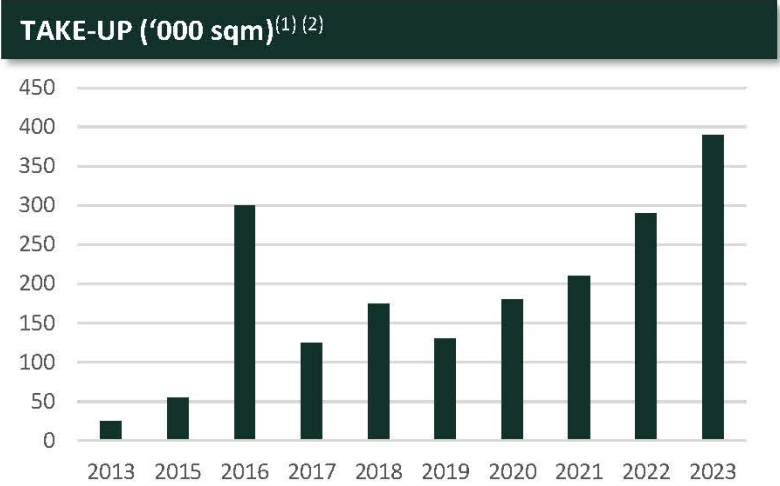


Notes: Confidential use only. For professional investors only. There is no assurance that return objectives will be achieved. Past performance is not indicative of future results. Charts may be subject to rounding error. Sources: (1) CBRE Sweden Logistics Market Snapshot Q4 2023; (2) Cushman & Wakefield Logistics Sweden 2023; (3) Cushman & Wakefield Q4 2023; (3) Statista; as at April 2024; (4) ECDB (E-commerce Insights); E-commerce online share in Swden; as at April 2024

Market Environment

Denmark logistics market overview

- Historically, an owner occupier and build-to-suit market and very limited speculative development
 - Opportunity to capitalise on the significant demand/supply imbalance**
- Take-up has increased considerably over the last 5 years; however, immediate availability for space remains limited
 - Standardised Building Specification can achieve speed to market in an undersupplied market**
- Structural barriers remain to navigate the permitting process, requiring technical knowledge to execute
- Rental growth of 11.5% in Copenhagen in 2023** driven by shortage of good supply and continued demand
 - Vacancy rates still well below historical figures at 2.20%⁽¹⁾**
- Prime yields rose by 15 bps in 2023 to 5.15% in Copenhagen⁽¹⁾⁽⁴⁾**

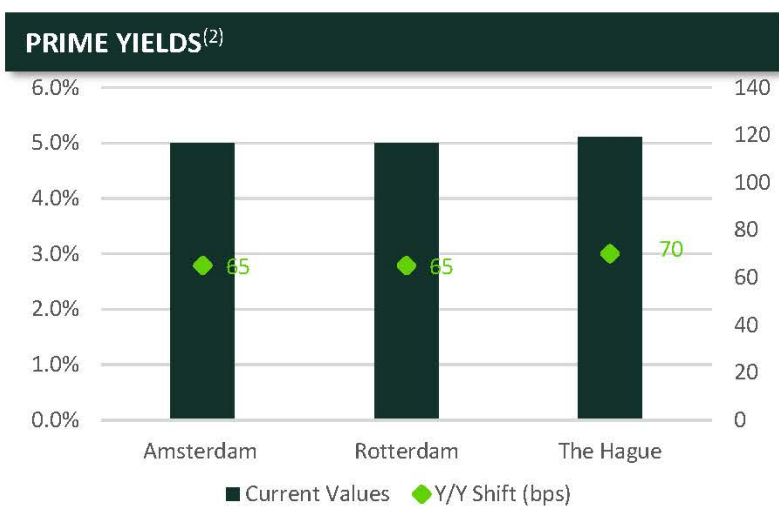
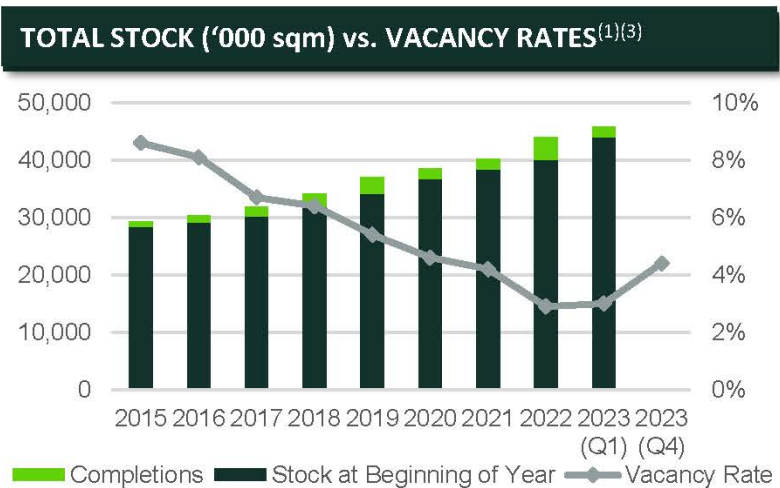
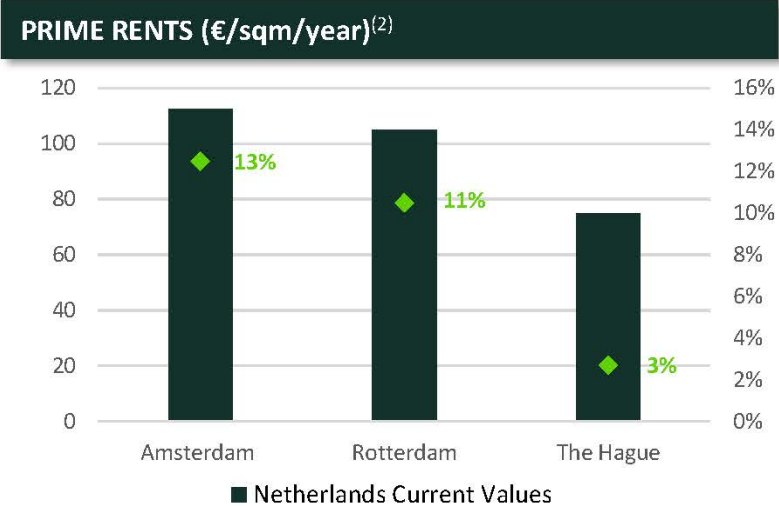
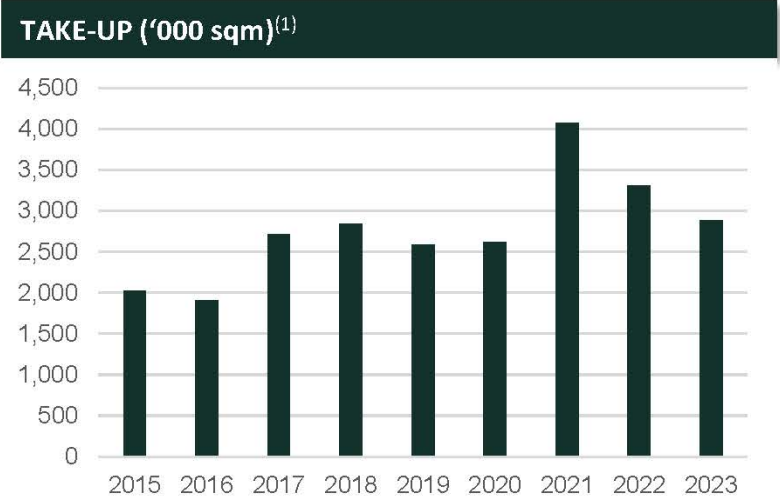


Notes: Confidential use only. For professional investors only. There is no assurance that return objectives will be achieved. Past performance is not indicative of future results. Charts may be subject to rounding error. Source: (1) CBRE Denmark Warehouse and Logistics: Q4 2023; (2) Select figures retrieved from historical Q4 reports (3) Colliers research: Q2 2023; (4) 2024 prime yields based on discussions with CBRE and data from Cushman and Wakefield as at Q4 2023

Market Environment

Netherlands logistics market overview

- ◆ Significant drop in investment appetite as inflation rates increased and demand for core plummeted
 - Investment volume **down 52%** to **€2.3 billion**, with value-add and core-plus increasing YoY
 - Inflation has become controlled, but lag affects still slowing down supply
- ◆ Slight fall in take-up in 2023 versus 2022 take-up
 - Driven by a lack of available space, and not simply the effect of decreasing demand⁽²⁾
- ◆ Total stock has consistently increased over the past 8 years against rapidly reducing vacancy rates
 - **Current vacancy rate 4.4%**⁽¹⁾
- ◆ **Rental growth of 3-13%+ YoY** driven by shortage of supply and continued demand
- ◆ **Prime yields rose by 65-70 bps year on year** to 5.00%-5.10%

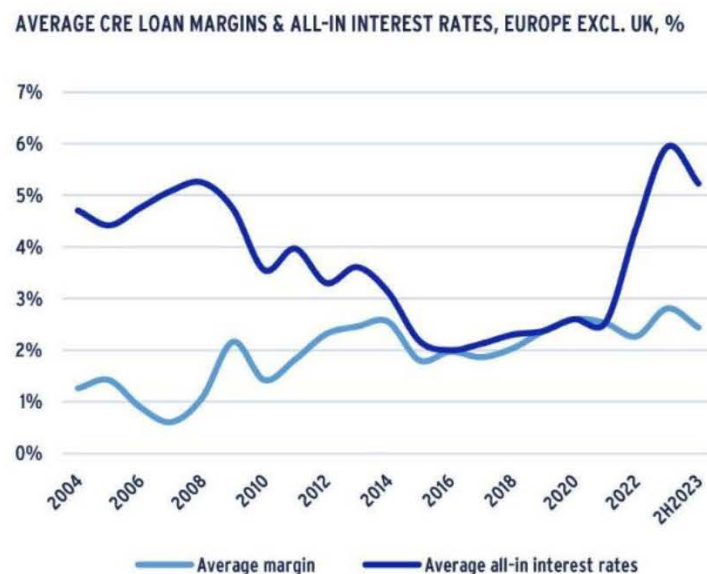


Notes: Confidential use only. For professional investors only. There is no assurance that return objectives will be achieved. Past performance is not indicative of future results. Charts may be subject to rounding error. Source (1) Savills Logistics European Occupier Market February 2023; (2) Cushman & Wakefield Q4 2023; (3) Full year stock and completion data not yet available

Debt Capital Markets

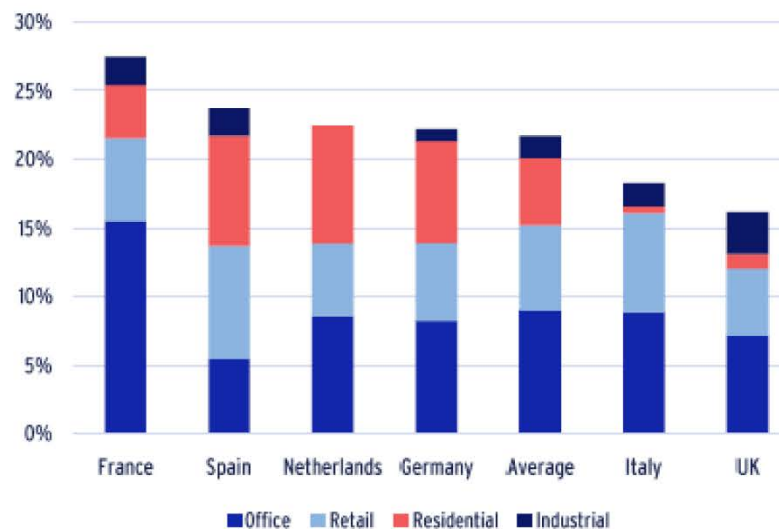
Cost has increased and availability of debt has declined, particularly for development, but refinancing challenges largely absent within industrial sector

- ◆ All-in cost of debt had more than doubled since Q1 2022, although market expectations are for rate cuts by the end of the year
- ◆ Research into the debt funding gap for commercial real estate shows that the **industrial sector is unlikely to suffer from meaningful refinancing-led distress**
 - Fundamentals remain strong, meaning **yield expansion has been to an extent offset by strong rental growth**
- ◆ [REDACTED]'s underwriting has adapted by **fully equity funding development capex**, whilst borrowing at ~50% LTV against stabilised assets
 - Given the mix of income producing assets and development, [REDACTED]'s **pipeline is exhibiting average LTC of approximately 30%**
 - [REDACTED]'s current all-in cost of **debt for stabilised assets approximates 4.75–5.00%** across continental Europe, with **debt for pre-let development typically quoted at 6.75%** at 60% LTC



Sources: AEW Research & Strategy as of Q4 2023

2023-2026 total DFG, % of loan originations in 2018-21



Source: AEW Research & Strategy

Notes: Confidential use only. For professional investors only. There is no assurance that return objectives will be achieved. Past performance is not indicative of future results. Charts may be subject to rounding error. Sources: AEW Research & Strategy paper "Borrowing Costs Come Down While Refinancing Challenges Remain", February 2024. DFG refers to the debt funding gap inferred by notionally refinancing prior year loan originations based on estimated current LTVs and ICRs for the subject loan collateral.

Key Fund Terms



Key Fund Terms



SCSP	
Target Fund Size	€400 million (€450 million hard cap)
Investment Strategy	Invest in under-managed/capitalised logistics assets that service under-supplied urban locations in Germany, Denmark, Netherlands and Sweden, with an opportunity led focus in the Czech Republic, Belgium, Luxembourg, France and Poland
Sponsor Commitment	Lesser of: (i) €8 million and (ii) 2% of aggregate capital commitments
Target[†] Return	Geared Gross IRR [†] seeking a range of 16-18% per annum
Gearing	Maximum of 60% of aggregate gross asset value of all the Fund's investments; maximum of 60% of the fair market value in respect of any single investment
Investment Period	3 years from the final closing, subject to a one-year extension at the discretion of the General Partner with advisory board approval
Term	7 years from the final closing, subject to two one-year extensions at the discretion of the General Partner with advisory board approval
General Partner's Share	1.50% of total amounts drawn down as contributions or otherwise committed, in each case to pay the investment cost of all unrealised Investments, payable quarterly in arrears
Waterfall	20% over an 8% preferred return; calculated on a portfolio basis with no catch up
Other Fees	The AIFM is entitled to receive a fee for its services to the partnership, development management and leasing fees at market rate where applicable
Organisational Expenses	Up to €750,000
Exclusive Agent	Accord Europe Limited and its affiliates

Detailed Track Record



Overview

Separate Account Mandates – Detailed Track Record and Current Portfolio[†]

As at December 31, 2023

INVESTMENT		MARKET	SIZE		ACQUISITION	EXIT / VAL.		CCY ⁽¹⁾	TOTAL INVESTMENT COST	SALE PROCEEDS / CURRENT	DEV.		EQUITY
#	Description		sqm	sqft	DATE	DATE				FMV	YIELD ⁽²⁾	IRR ⁽³⁾	MULTIPLE ⁽³⁾
REALISED													
GEARED GROSS													
1	Portfolio, 3 Logistics Parks ⁽⁴⁾	Germany	76,000	818,056	Sep-11	Jun-14		EUR	43,324,000	85,000,000	NA	22.80%	1.96x
2	Urban Logistics Park ⁽⁴⁾	Germany	82,575	888,829	Jan-15	Dec-20		EUR	64,629,440	136,100,000	7.24%	35.10%	4.58x
3	UPS Prague Logistics Development ⁽⁵⁾	Czech Republic	13,125	141,276	Jul-18	Nov-22		EUR	16,547,144	29,900,000	6.10%	35.15%	1.81x
REALISED													
UNGEARED GROSS													
4	Bespoke Light Production Facility	Germany	35,000	376,737	Aug-13	Apr-20		EUR	24,404,081	50,975,000	8.90%	19.35%	2.09x
5	State-of-the-art Distribution Centre	Germany	104,000	1,119,446	Dec-16	Apr-20		EUR	86,398,658	121,600,000	5.30%	16.13%	1.41x
6	BTS - Chemical Storage ⁽⁴⁾	Germany	19,254	207,248	Feb-21	Jun-22		EUR	26,107,337	31,785,916	4.64%	NA	1.22x
7	Light Production Facility	Germany	12,700	136,702	Mar-17	Apr-20		EUR	11,882,290	23,210,000	7.90%	35.74%	1.95x
Realised Subtotal			342,654	3,688,293				EUR	273,292,950	478,570,916			
UNREALISED													
UNGEARED GROSS													
8	2-phase 'Build to suit' Logistics Park	Germany	59,821	643,907	Dec-12	Dec-23		EUR	47,261,369	78,900,000	7.80%	10.75%	2.43x
9	Pre-let Grade-A Logistics Space	Germany	25,198	271,229	May-15	Dec-23		EUR	11,614,019	21,275,000	8.20%	13.61%	2.45x
10	Modern Pharmaceutical Warehouse	Denmark	15,453	166,335	Nov-13	Dec-23		DKK	168,121,167	221,250,000	10.80%	12.82%	2.37x
11	Phase 2A, Major Greenfield Development	UK	19,960	214,847	Oct-15	Dec-23		GBP	13,111,380	21,800,000	8.60%	12.34%	2.26x
12	Phase 2B, Major Greenfield Development	UK	13,506	145,377	Oct-15	Dec-23		GBP	10,830,946	14,925,000	7.70%	10.97%	2.04x
13	Strategic European Distribution Centre	Germany	56,882	612,272	Feb-16	Dec-23		EUR	32,685,869	50,500,000	7.50%	12.72%	2.10x
14	Phase 2D, Major Greenfield Development	UK	20,030	215,601	Aug-16	Dec-23		GBP	17,321,400	23,675,000	6.90%	10.47%	1.89x
15	Specialist Sensitive Goods Warehouse	Germany	10,349	111,396	Oct-16	Dec-23		EUR	9,416,709	17,175,000	8.30%	15.79%	2.39x
16	20-acre Logistics Site	Sweden	27,340	294,285	Jun-16	Dec-23		EUR	18,115,780	29,600,000	7.80%	12.91%	2.13x
17	Phase 1, Major Greenfield Development	UK	100,478	1,081,535	Aug-16	Dec-23		GBP	66,797,947	91,100,000	6.50%	9.57%	1.82x
18	Logistics Warehouse Unit	Denmark	11,905	128,144	Oct-17	Dec-23		DKK	88,917,016	129,500,000	8.90%	14.35%	1.97x
19	Specialist Sensitive Goods Warehouse	Germany	13,621	146,615	Feb-18	Dec-23		EUR	12,468,578	20,700,000	8.63%	16.97%	2.11x
20	Phase 2c Greenfield Development	UK	5,470	58,879	Feb-18	Dec-23		GBP	5,051,645	5,750,000	7.17%	6.93%	1.46x
21	Phase 2e Greenfield Development	UK	18,116	194,999	Nov-16	Dec-23		GBP	13,893,452	18,875,000	7.37%	6.08%	1.51x
22	Phase 2h Greenfield Development	UK	379	4,080	Jul-19	Dec-23		GBP	2,645,290	5,300,000	10.11%	25.05%	2.37x
23	Phase 9 Greenfield Development	UK	67,941	731,310	Mar-19	Dec-23		GBP	90,956,231	109,750,000	6.40%	8.40%	1.45x
24	2-phase 'Build to suit' Logistics Park	Germany	45,964	494,752	Jul-20	Dec-23		EUR	41,509,980	61,000,000	6.43%	17.44%	1.58x
25	Phase 2 Greenfield Development	UK	11,061	119,059	Mar-18	Dec-23		GBP	8,183,451	11,550,000	6.40%	7.53%	1.57x
26	Phase 3 Greenfield Development	UK	10,850	116,788	Oct-21	Dec-23		GBP	11,008,588	13,450,000	7.43%	8.37%	1.33x
27	Phase 3 Greenfield Development	UK	12,228	131,621	Oct-21	Dec-23		GBP	11,084,027	15,150,000	8.24%	9.12%	1.41x
28	Logistics Warehouse Unit	Germany	15,093	162,460	Mar-20	Dec-23		EUR	21,149,822	32,900,000	6.88%	20.11%	1.74x
29	Pre-let Grade-A Logistics Space	Germany	32,381	348,546	Oct-20	Dec-23		EUR	26,527,988	40,400,000	7.74%	22.75%	1.70x
30	Lorry Park	UK	15,945	171,626	Jul-21	Dec-23		GBP	1,592,112	5,300,000	18.47%	97.69%	3.87x
31	Spec warehouse development	Denmark	99,054	1,066,207	Dec-19	Dec-23		DKK	98,359,937	166,900,000	7.00%	84.36%	1.70x
32	Spec warehouse development	Denmark	26,042	280,313	Oct-17	Dec-23		DKK	216,216,410	285,500,000	7.01%	12.49%	1.35x
Unrealised Subtotal			735,067	7,912,183				EUR	593,873,746	855,435,616			

Notes: Confidential use only. There can be no assurance that anticipated results will be achieved. All opinions as of the date of this presentation are subject to change. Past performance is not a guarantee of future performance. † = for further explanation of terms within the track record table including important information about the returns data set forth above, see endnotes. NA = not available / applicable. Excludes the gross development value of partially completed developments and land holdings managed on behalf of [REDACTED] clients; (1) 1 DKK = 0.1341 EUR. 1 GBP = 1.1741 EUR, as at 8 March 2024, European Central Bank; (2) Projected Development yield based on assumed rents (ignoring rent free periods) in stabilisation year over total project cost; (3) For unrealised assets, return is calculated using an external third party valuation as at 31 December 2023 as a sale value at the exit date; (4) [REDACTED] did not co-invest in these investments; (5) As at December 31, 2023, subject to final accounts being audited.

Overview

– Detailed Track Record and Current Portfolio[†]

As at December 31, 2023

#	Description	MARKET	SIZE		ACQUISITION DATE	EXIT / VAL. DATE	CCY ⁽¹⁾	TOTAL INVESTMENT COST	SALE PROCEEDS / CURRENT FMV	STABILISED YIELD ⁽²⁾	IRR ⁽³⁾	EQUITY MULTIPLE ⁽⁵⁾
			sqm	sqft								
UNREALISED												
GEARED GROSS												
33	Sale and Leaseback/ Redevelopment	Germany	21,555	232,016	Mar-19	Dec-24	EUR	24,415,144	32,491,448	6.77%	17.98%	1.51x
34	Logistics Warehouse Unit	Germany	33,240	357,792	Mar-19	Dec-24	EUR	15,304,714	31,200,758	10.03%	26.42%	2.89x
35	Speculative Development Extension	Netherlands	33,675	362,474	Mar-20	Dec-24	EUR	23,252,580	38,480,793	6.41%	18.84%	1.76x
36	Logistics Warehouse Unit	Germany	27,326	294,134	Feb-21	Dec-24	EUR	35,283,661	42,031,133	5.22%	10.77%	1.21x
37	Logistics Warehouse Unit	Germany	8,481	91,289	Jul-21	Sep-25	EUR	18,894,134	21,870,719	5.87%	9.10%	1.19x
38	Logistics Warehouse Unit	Denmark	10,925	117,596	Jul-21	Sep-25	EUR	7,644,031	12,701,134	8.46%	25.54%	1.66x
39	Logistics Warehouse Unit	Denmark	17,176	184,881	Oct-21	Sep-25	EUR	23,147,670	26,646,252	5.57%	6.17%	1.33x
40	Logistics Warehouse Unit	Denmark	15,974	171,943	Feb-22	Sep-25	EUR	12,658,433	17,796,982	7.82%	18.11%	1.33x
41	Logistics Warehouse Unit	Germany	15,790	169,962	Feb-22	Sep-25	EUR	86,090,391	131,022,544	6.56%	25.89%	1.71x
42	Forward Funded Warehouse	Denmark	26,277	282,843	Dec-22	Sep-25	EUR	28,630,736	33,262,913	5.58%	7.79%	1.12x
Unrealised Subtotal			210,419	2,264,929			EUR	275,921,494	387,504,676	6.47%	17.63%	1.51x
[Realised & Unrealised] Gross Expected returns ⁽⁴⁾			223,544	2,406,205				291,868,638	417,404,676	6.44%	14.35%	1.63x
[Realised & Unrealised] Net Expected returns ⁽⁴⁾											11.52%	1.51x
			1,288,140	13,865,406			EUR	1,142,488,191	1,721,511,208			

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Corporate Biographies



Corporate Biographies

Executive Board Members



Michael Hughes

Chief Executive Officer

Michael is responsible for the strategic direction of ██████ chairing its Board and Investment Committee and overseeing its leadership teams. ██████'s founder and principal owner, he has over 25 years' investment experience in logistics and industrial real estate and is an acknowledged expert in this sector. Prior to founding ██████, Michael was joint Managing Director of Helios Properties plc, a business he co-owned having led a management buyout of the property arm of Exel Logistics. He is a Member of the Royal Institution of Chartered Surveyors (RICS).



Paul Clarke

Chief Financial Officer

Paul leads ██████'s finance team and sits on our Investment Committee. He has extensive experience in the European real estate market. Paul joined ██████ in 2013 from a UK-based private property group. After gaining a first-class honours degree in Mathematics, he joined PwC where he qualified as a Chartered Accountant before moving to KPMG Corporate Finance. In 2000 he joined listed retailer Brown and Jackson plc as Group Accountant, later becoming Finance Director of the group's property division and retail operation in a major European market. He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).



Peter Peeters

Chief Technical Officer

Peter is one of the logistics and industrial real estate sector's foremost technical specialists and a leading advocate for technical innovation in design and construction. He oversees ██████'s team of technical and construction experts and advises the Board on business strategy across all European markets. Peter joined ██████ in 2011, following senior roles at Eurinpro/Goodman, bringing more than 30 years of international experience to this role and overseeing over 7 million sqm of logistics development throughout the UK and Europe.



Corporate Biographies

Executive Board Members



Simon Walter

Executive Director – Investment Management

Simon leads the growth of [REDACTED]'s European investment management business with a focus on [REDACTED]'s discretionary fund mandates. Simon sits on [REDACTED]'s Investment Committee and heads up [REDACTED] European asset management team. He joined [REDACTED] in 2016, before which he was a director at Aviva Investors responsible for asset management across several large UK and European portfolios. Simon previously held roles at Colliers International and Cluttons and is a Member of the Royal Institution of Chartered Surveyors (RICS).



Jonathan Harris

Executive Director – Capital Markets

Jonathan is responsible for [REDACTED] capital market activities for its investment management business, working closely with Michael Hughes on strategic initiatives and capital raising. He is an experienced investor, corporate advisor and senior real estate executive with previous roles at Schroders Capital as Head of Continental European Real Estate Investment, and at the Macquarie Group where he established and led European Real Estate Investment Banking. Jonathan has been involved with logistics and industrial real estate for over 20 years, including as an adviser to the Goodman Group in Europe, UK and Australia, and as co-founder of UK logistics developer/manager PLP.



John Clements

Executive Director

John is responsible for sourcing and structuring new development and investment opportunities, working closely with our investor partners to execute [REDACTED]'s Europe-wide development programme. He also leads the development and leasing of our flagship £800 million multimodal logistics hub, iPort in Doncaster, UK. Before joining [REDACTED] in 2010, John was a Senior Associate with King Sturge focused on European development and investment. He is a Member of the Royal Institution of Chartered Surveyors (RICS).



Corporate Biographies

Executive Board Members



André Banschus

Executive Director

André manages our business operations in Germany and heads up a number of large-scale park developments and specialist industrial facilities across the country. With over 20 years of experience in the European logistics sector, he has overseen the development of more than 3 million sq m of logistics space across the continent. André joined ██████ in 2012, following senior positions with Prologis, Eurinpro/Goodman, Goldbeck and Parkridge. An engineer by training, with in-depth technical and commercial expertise, he is highly regarded throughout the industry and has considerable experience in Northern and CEE logistics real estate markets.



Florian Stöbe

Head of Investment – Germany

Florian heads up our Frankfurt office team and leads ██████'s investment activity in Germany. A member of our Investment Committee, he is responsible for sourcing and executing ██████'s value-add investment strategy and our urban logistics development programme. He is regularly called on to speak to the industry about our focus on brownfield regeneration. Joining ██████ in 2020 from DEKA, where he was Senior Investment Manager, Florian has over 17 years of experience in the German logistics real estate market with previous senior roles at Catella and CBRE.



Peter Michael Tetzlaff

Head of Investment – Nordics

Peter Michael leads ██████'s investment programme across the Nordics, responsible for identifying and acquiring new opportunities and overseeing associated development, leasing and asset management activities. Heading up our Copenhagen office, he is also a member of ██████'s Investment Committee. He joined ██████ in 2021 following several years with CBRE's Capital Markets Team in Copenhagen. Peter has an extensive network in the Danish real estate market and works closely with colleagues in the greater Nordic region to deliver ██████'s investment growth plans.



Endnotes

“Projected Returns” like “targeted returns”, projected returns include assumptions about the prospective proceeds from investments. Projected returns, however, typically look at individual investments and the valuation drivers and considerations relating to those investments. While projected returns may therefore entail a higher degree of certainty than targeted returns, projected returns remain subject to many if not all of the considerations affecting targeted returns. These considerations include interest rates, regional and national growth rates, changes in national and international trade patterns, new regulations; they also include site-specific considerations such as current and projected occupancy rates, tenant credit-worthiness, lease durations, local taxes and other factors unique to the properties as to which the projected returns have been calculated. █████ valuation models with respect to these properties are available upon request.

“Targeted Returns” the targeted performance set forth herein is aspirational, and no assurance can be provided that such returns will be realized. Actual gross and net returns for █████ and its investors may vary significantly from the targeted returns set forth herein, and the General Partner will receive 20% of any appreciation in excess of an 8% preferred return in the value of █████’s portfolio. Targeted returns described herein have been prepared by █████ based on estimates and assumptions about performance believed to be reasonable however actual results and events may differ materially from the assumptions underlying such targeted returns. Many factors outside █████’s control can affect prospective █████ returns. Interest rates, regional and national growth rates, changes in national and international trade patterns, new regulations and many other factors can be expected to affect █████’s future performance. See █████’s offering memorandum for additional information regarding factors that may affect █████ returns.

Accordingly, such targeted results are not to be relied upon as facts and there can be no assurance that such results will be achieved. [Unless otherwise as specifically indicated herein, all internal rates of return (“IRRs”) are presented on a “gross” basis (i.e., they do not reflect the management fees, taxes, transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in █████ which will reduce returns and, in the aggregate, are expected to be substantial)]. Investors are referred to the Offering Memorandum for further discussion of risk factors that may apply with respect to an investment in █████

“Unrealised Investments” █████’s Performance Summary and Current Portfolio incorporates returns based in part upon unrealised investments, the values of which reflect estimates as of December 31, 2023. These estimates involve subjective determinations, and therefore may involve some level of uncertainty. There can be no assurance that these as of yet unrealized investments will be sold at values equal to or greater than these estimated values. Moreover, unrealized values do not reflect transaction costs associated with the sale of these assets. If actual sales proceeds are lower than current value estimates, actual returns for these unrealized investments will be lower than the returns shown here. Lower values, and transaction costs, may reduce actual net proceeds.

“Current FMV” is the independent external valuation of each relevant █████ asset undertaken by CBRE in accordance with RICS Valuation – Global Standards 2017, as of December 31, 2023. Because of the inherent uncertainties associated with real estate valuation, the actual Current FMV may differ significantly from value that could be realised in an arm’s-length transaction.

“Investment Cost” represents the estimated total development cost of each relevant █████ asset.

“Ungeared Gross IRR” is the internal rate of return based on the actual date of contributions and distributions through to the relevant investment’s maturity, calculated without any gearing and without any deduction for related asset management, disposition, and incentive fees and payments.

“Geared Gross IRR” is the internal rate of return based on the actual date of contributions and distributions through to the relevant investment’s maturity, calculated with any applicable gearing and without deduction for related asset management, disposition, and incentive fees and payments.

“Geared Net IRR” is the internal rate of return based on the actual date of contributions and distributions through to the relevant investment’s maturity, calculated with any applicable gearing and with deduction for related asset management, disposition, and incentive fees and payments.

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