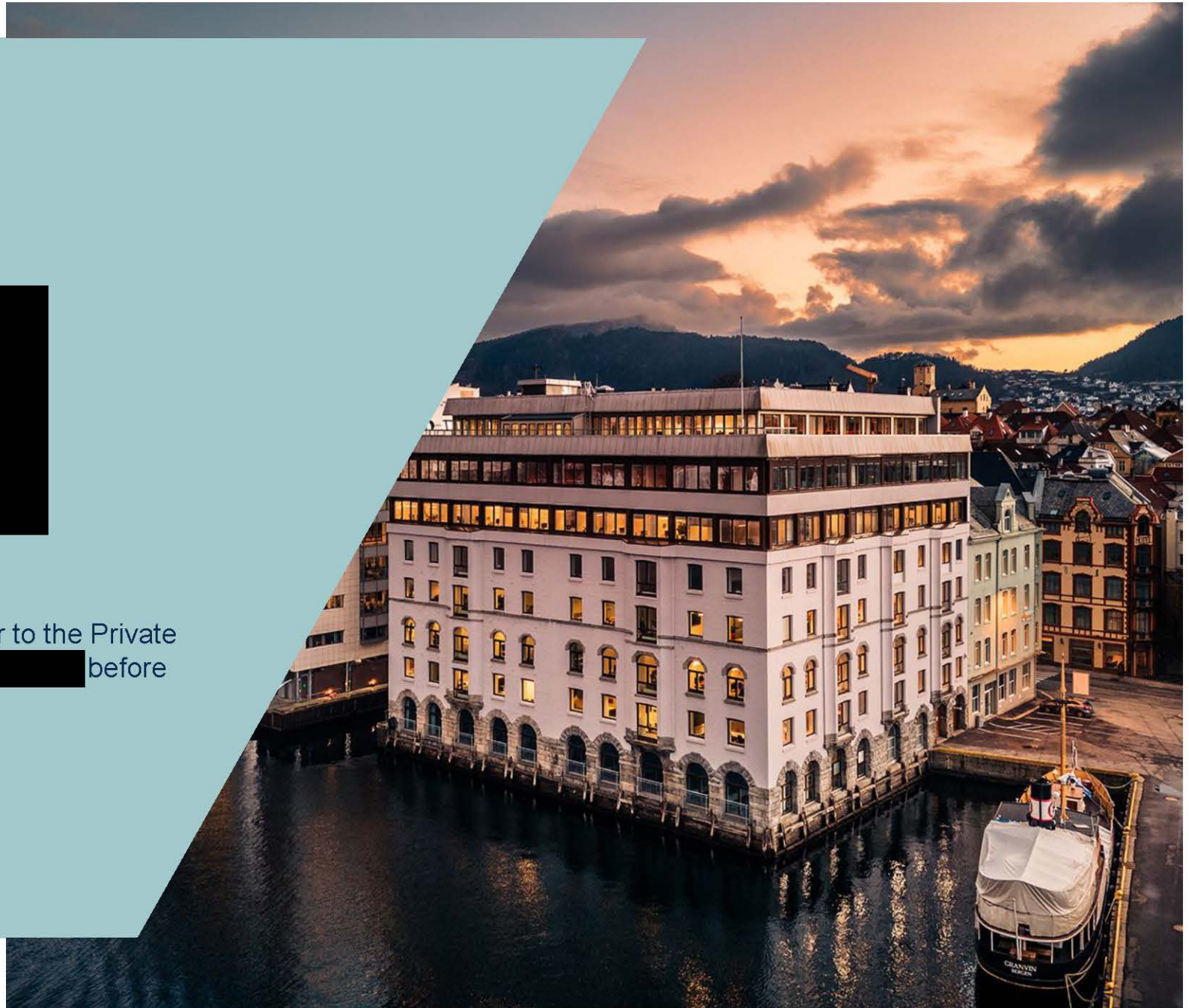




July 2024

This is a marketing communication. Please refer to the Private Placement Memorandum of [redacted] before making any final investment decisions



Executive summary: delivering stable income through cycles

Based on +25-years of investing in the Nordics we have found that times of volatility present opportunities to generate attractive risk-adjusted returns*



¹ Targeted returns are hypothetical performance and prospective investors should be aware that there are substantial risks and limitations in using hypothetical performance, including targeted performance, in making investment decisions. ██████████ will provide additional information on these risks and limitations promptly upon request. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. An investment may lead to financial loss if no guarantee on the capital is in place. Past performance is not indicative of future results.

² Source: ██████████ July 2024). ³ Past performance is not indicative of future results.

* References to "risk-adjusted returns" or similar phrases are not guarantees against loss of investment capital or value



██████████ a leading multi asset manager in the Nordics

Since its inception in 1998, ██████████ has established itself as one of the most consistently top-performing European fund managers with an exceptional performance over 25+ years

Founded in 1998	101	28% IRR / 1.9x*	13% IRR / 1.4x*	~€4.6 bn	€12 bn	Largest PERE Deal
consistent track record with strong performance across all funds	employees with local presence in all Nordic countries	realized gross performance for the real estate Opportunistic strategy	realized gross performance for the real estate Core-Plus strategy	in current AUM ²	invested in properties since inception ³	in Europe since 2020 ⁴

Top Performing Manager

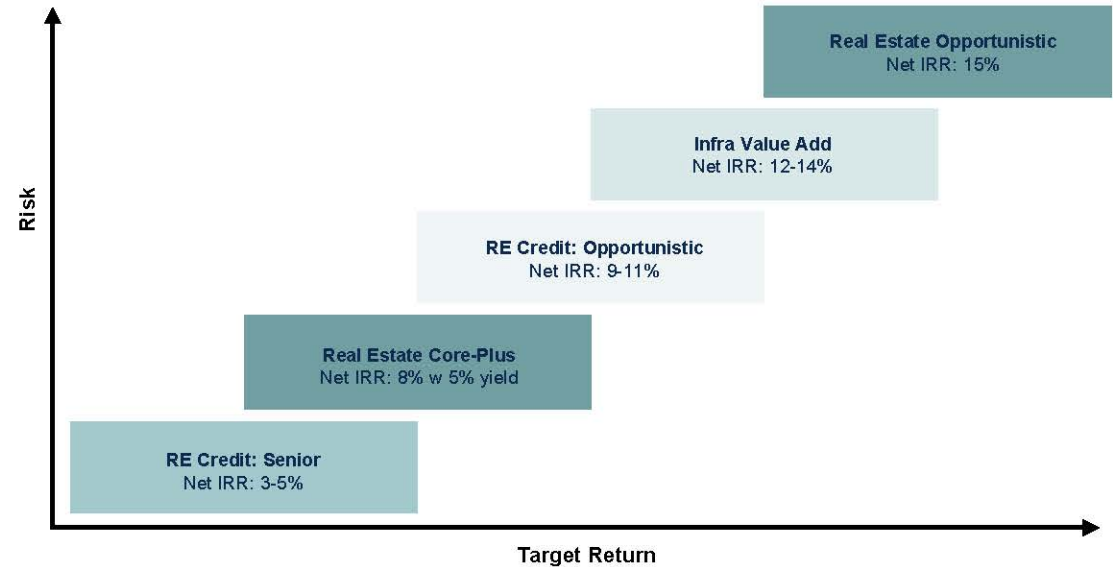
Top performing manager

featured as one of the most consistent top performing European fund managers¹



Fund Strategies⁶

Fund strategies



This document does not constitute an offer or an invitation to subscribe to units or shares of an AIF and the information presented in this document should not be relied upon because it is incomplete and may be subject to change.

* Information as of Q1 2024. Past performance does not predict future returns.

¹ Preqin recognized ██████████ with most consistent performance in 2021.

² Defined as net asset value + any remaining undrawn capital for ██████████, ██████████ Infrastructure and ██████████ Credit as of Q1 2024. ██████████ AUM ~€2.6bn.

³ €12bn in properties invested includes ██████████ opportunistic and core-plus funds. The definition of capital invested is purchase price + capital expenditures, and therefore it is not the same as equity invested. Of the invested capital, €8.2bn has been realized and €3.8bn is unrealized as of Q2 2023.

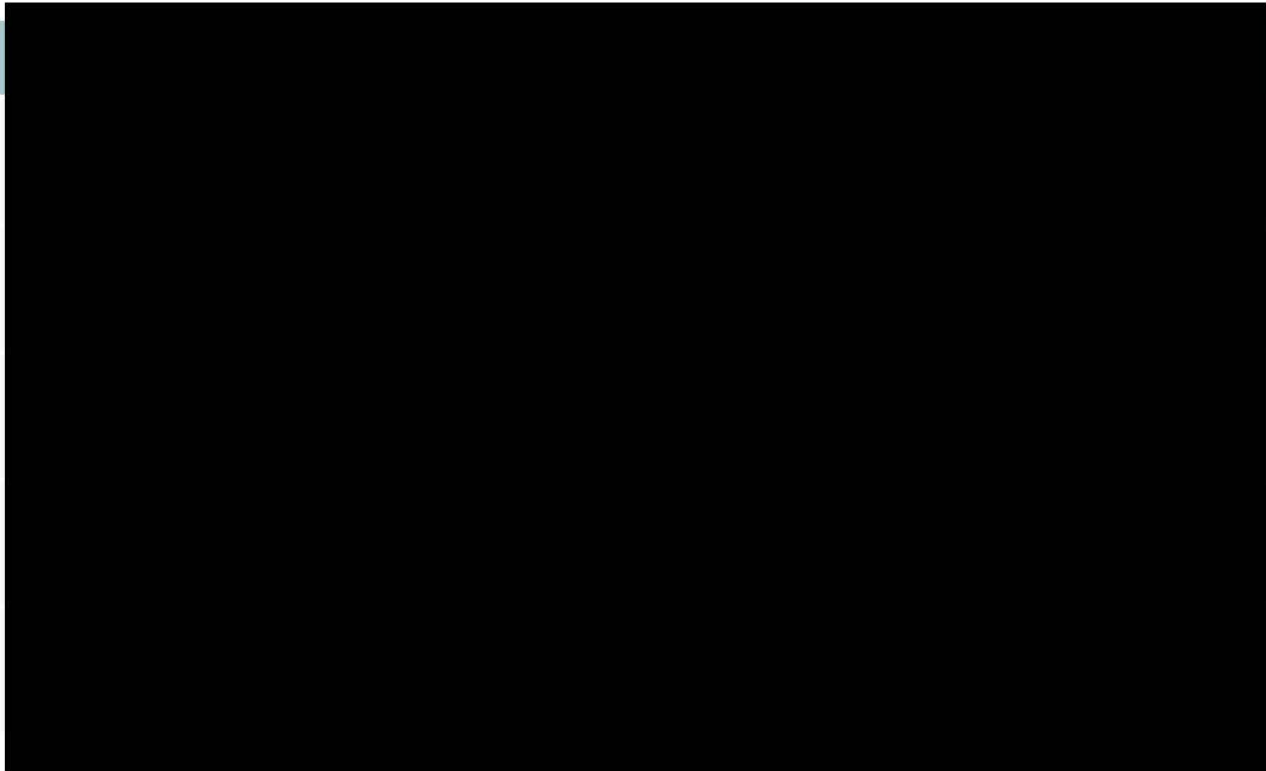
⁴ Preqin 2021. Divestment of Denmark Residential Portfolio and HD Ejendomme to Heimstaden for €1,710.6 million with an IRR of 39%.

⁵ Brunswick Real Estate Capital was acquired in Q4 2022 and subsequently renamed ██████████ Credit.

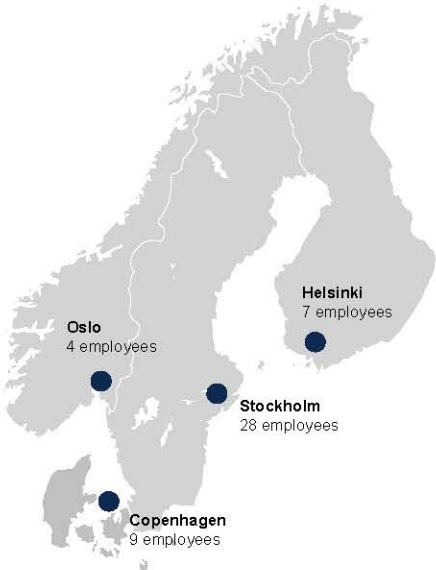
⁶ IRR:s are not projections or targets and are for informational purposes only to show what ██████████ believes to be a reasonable representation of where each strategy fits along the risk/return curve. Past performance is not indicative of future results and performance is not guaranteed.

Solid real estate platform: collaborative, experienced and local

Senior Leadership



Local Presence



Local Investment Management Teams
*Driving local value creation
Acquisition, asset management and
financing with local expertise*

Centralized Project Development Teams
*In-house specialists to further enhance
value creation*

Excellent Experience

is one of the **largest and most experienced** Investment Management teams in the Nordics, with local presence in all key markets and a strong track record of execution

Investment Professionals¹ – 48 FTE with average Real Estate experience of 17 years

5 ¹ Includes employees in the Acquisitions, Asset Management and Project Development teams as of Q1 2024.



investment activity 2023-2024

€560M (Eq) deployed in [REDACTED] through 12 transactions since summer 2023

€70M (Eq) deployed in [REDACTED] through 3 transactions

Focus on quality and liquidity at time of exit

Majority off-market deals – [REDACTED] local teams and track record a key success factor



Residential

Business plan

- Create 3,000+ unit portfolio including development and management capacity
- Target undersupplied rental residential markets
- Denmark, Finland and Sweden

Sample transaction

- Residential JV Denmark



Logistics

Business plan

- Create €500M+ large, diversified prime Nordic logistics portfolio
- Capitalize on undersupply and benefit from recent repricing (+150bps)

Sample transaction

- Prime logistics mid Sweden with 9-year WAULT acquired at 7%¹



Office

Business plan

- Focused Nordic capital strategy in central/CBD locations
- Value add angle

Sample transaction

- Newly built city center office Helsinki acquired at 5.6% initial yield¹



Other sectors

Business plan

- Opportunistic deal driven approach, benefit from having experienced local teams

Sample transaction

- ~€75 M Healthcare portfolio Finland acquired at 7.5% initial yield¹

extensive track record of ESG improvements

The built environment has a considerable impact with great improvement potential. With investment in renewable alternatives and energy efficiency schemes, we aim for net zero in new construction phase by 2045¹

Case Study



Bernstorp Retail Park

- Solar power installed
- EV-super charging stations installed in the end of 2022
- Improvements have been made to the outdoor environment in the area e.g. new vegetation and elevation of traffic flow



Solar



Certified BREEAM In Use



EV-Super Charging

Active ESG Measures

ESG Components



Lyyra Block

- 100% renewable facility electricity and carbon neutral district heating and cooling
- Demolition materials utilized at 97% during development, minimizing carbon footprint
- Green roofs supporting energy efficiency as a storm water delay system while bringing greenery to the urban streetscape



Certified LEED Platinum



Green Energy



Certified WELL Core



Kaarinantie 700

- Several investments made in 2023 to boost energy efficiency, e.g., optimized building automation, new ventilation equipment, a hybrid air-water heat pump system, solar panels and low-energy LED lighting
- Improved energy efficiency led to cutting greenhouse gas emissions by around 3,700 tons CO2e over its lifecycle



Solar



Green Energy



Sustainable Development



Denmark Residential Portfolio

- Emphasis on modern, sustainable, high-quality, and affordable residential structures, all DGNB environmentally classified (or undergoing certification)
- Enhance resident well-being through the creation of community spaces



Social Sustainability



Certified DGNB

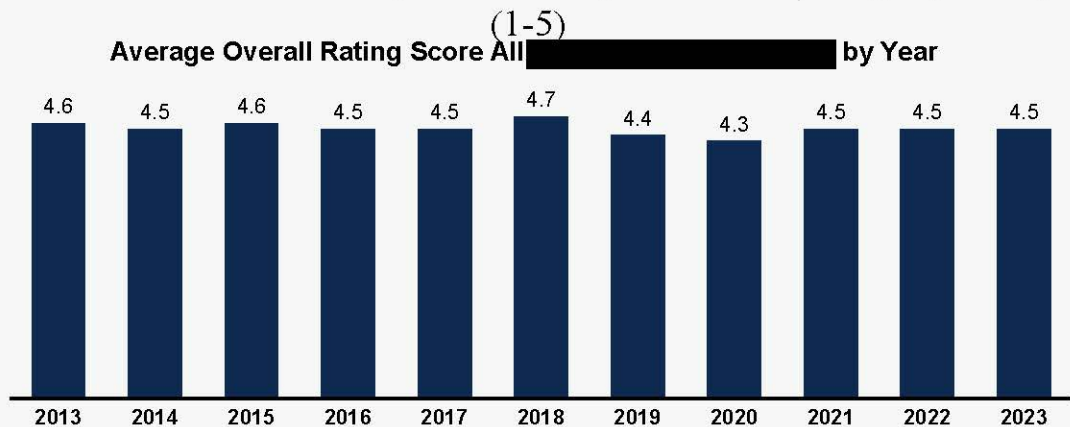


Sustainable Development

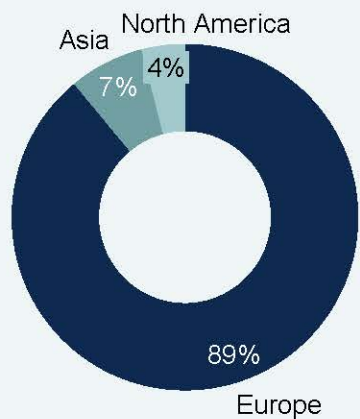
¹ The decision to invest in [redacted] should take into account all the characteristics or objectives of [redacted] as described in the Private Placement Memorandum.

highly satisfied and loyal institutional investor base

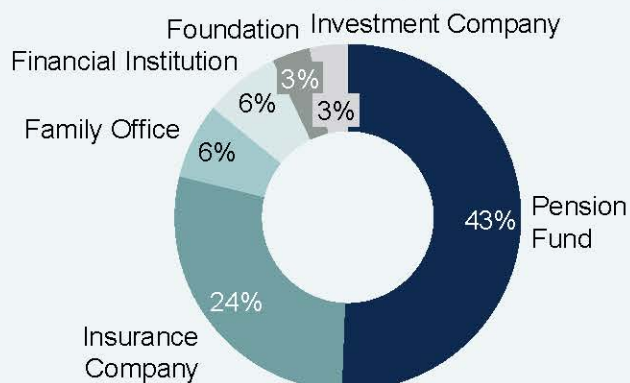
Investor Satisfaction Survey conducted by Grace Hill | KingsleySurveys



Investors by Location



Investors by Segment



When you look at [redacted] and compare them to all the other Nordic fund managers, **they're always exceeding the average.** Honestly, when you invest with them, **you're getting the best.**

Asia, Sovereign Wealth Fund

The Nordics is their absolute strength. They have **very specialized knowledge** in the Nordic real estate market, including both the investment-, tenant- and rental markets within different locations. Overall, they are a **good and sustainable team with constant people.**

Europe, Pension Fund



Their level of detail and communication that they provide to investors. Any questions on any of the investment metrics, the reason, the thesis, it's all very well presented and answered by them. **It's just excellent, I would say. They are responding both satisfactory and very prompt.**

Europe, Fund of Fund

They are compliant on the **best of practice reporting.** I think it's concise and to the point, which is good. **They're very thorough and good in reporting.**

Europe, Insurance Company

the leading Nordic private equity real estate manager



Top tier Nordic investment management team

One of the most experienced Investment Management teams in the Nordic's

+400 years of real estate experience for Director-level each averaging 25+ years of real estate experience

Nordic focused with local presence in all four markets

Boots on the ground with local offices in all Nordic capitals since 2011

Extensive in-house experience and true real estate professionals

In-house asset management, project development, financing and acquisition teams. Creating value via portfolio construction, forward commitments, value-add activities, project development and sustainability initiatives



PERE manager with longest and most consistent track-record in the Nordics

Longest and most consistent track-record

Most consistent, long-term track record of all Nordic Fund Managers, despite two financial crises¹

Marquee global investor base

Global institutional investor base including several of the largest real estate investors globally. Most of our largest LPs have been backing through different market cycles over 1-2 decades

Sustainability, an integrated part of investment management

Driving value and mitigating risks via sustainability initiatives such as renewable energy, sustainability certifications and social initiatives. Sustainable initiatives makes the assets more future proof, liquid and tends to be sold at a premium in the Nordics²

Nordic market outlook



Nordics is a European safe haven supported by structural drivers

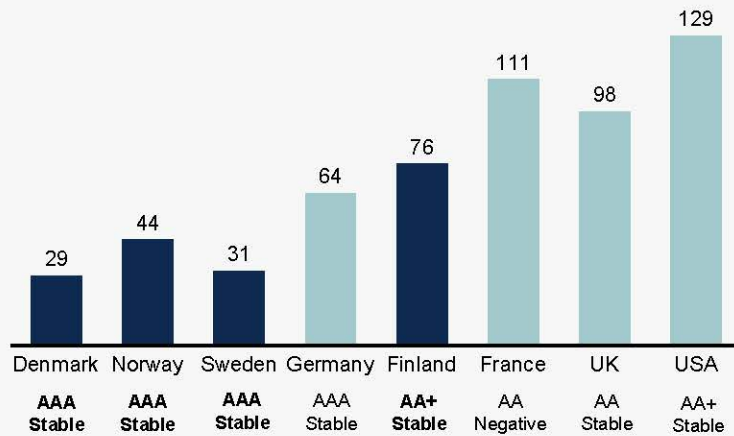
Domestic investment in world-class social welfare programs creates a region for continued future growth



Macro: Region's Prudent Fiscal Policies Remain Attractive

- Strongest regional credit ratings in Europe. Out of eleven top-rated countries globally (government credit rating), three are in the Nordic region
- Government debt to GDP among lowest in OECD

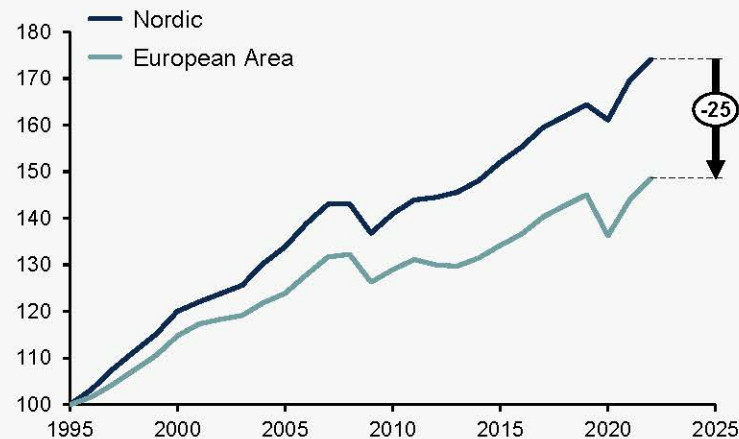
2023¹ Government gross debt to GDP (%) and S&P credit rating



GDP growth outpacing Europe's

- Diversified set of industries allow for strong economic output
- Each market in the Nordics expected to deliver healthy GDP growth
- Strong long-term outperformance compared to European Area

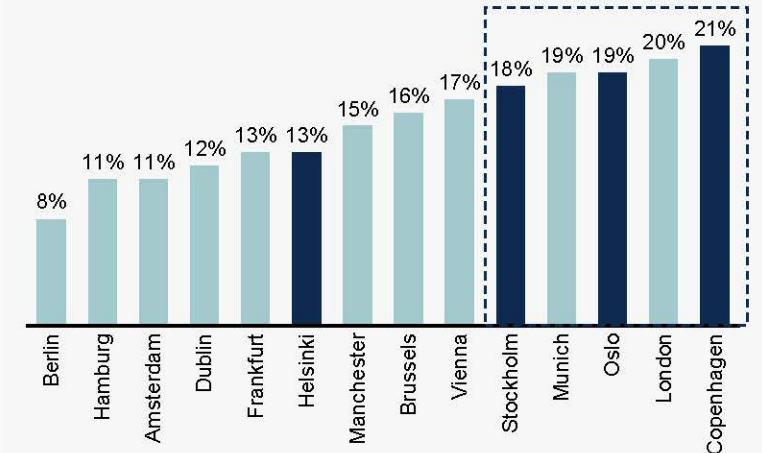
Nordic GDP Growth outpaces Europe's (index 1995)



Strong Population Growth

- Nordic capitals projected to outpace European peers with continued strong urbanization and migration trends

Highest population growth predicted until 2032



Nordic real estate dynamics

Fundamentals across key sectors favorable



Housing: Growing Need

- Housing: Growing need
- ~10-year queue to secure rental apartment in Stockholm
- Supply/demand imbalance further pronounced with slower construction activity
- Interest environment favors rental option

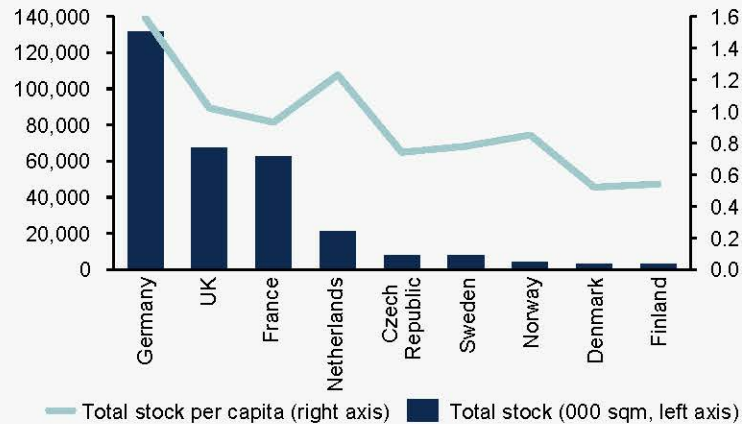
Residential investments



Logistics: Undersupply of Modern Assets

- Low stock of modern logistics
- Less new developments due to higher interest rates and construction costs
- Continued strong demand - e-commerce, logistics and production

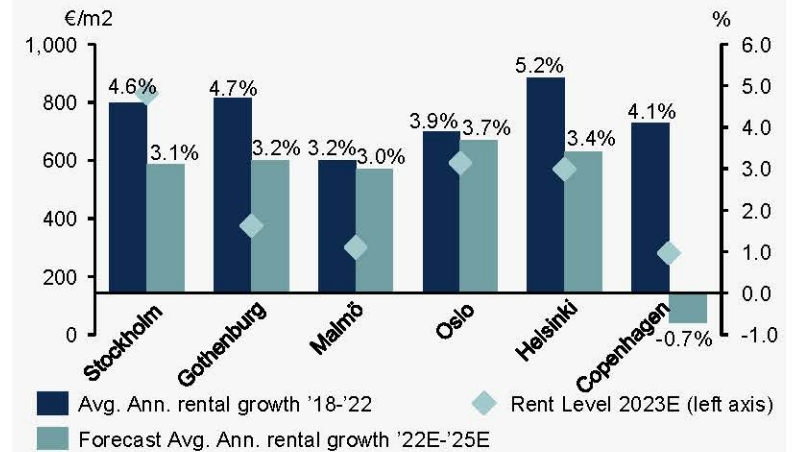
Modern logistics stock (>10,000 sqm) in the Nordics and Europe²



Central Offices: Rent Levels Remain Stable

- Hybrid working model established pre-pandemic
- Flight to quality
- Low levels of new supply
- More dynamic

Rental growth & Rent Level in Nordic major cities

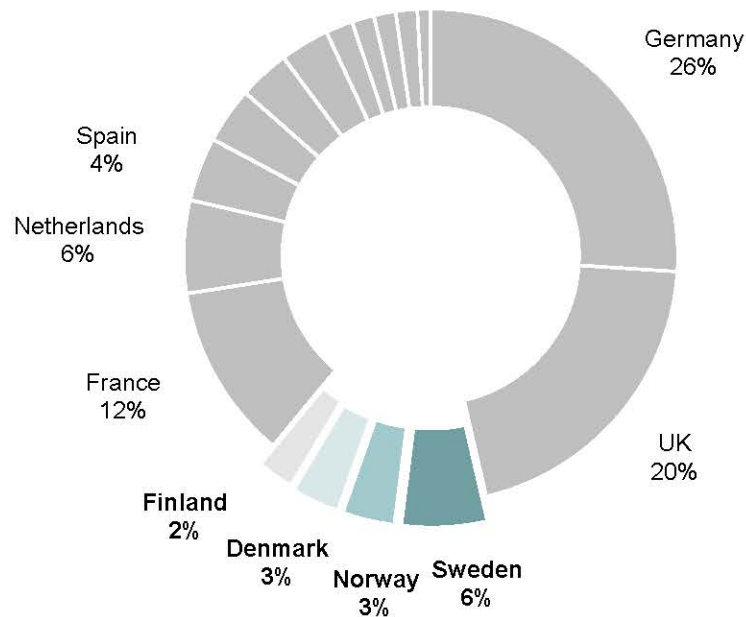


Nordics: large, liquid and low correlation to major RE markets

Attractive, liquid and diversified real estate market for long-term investors

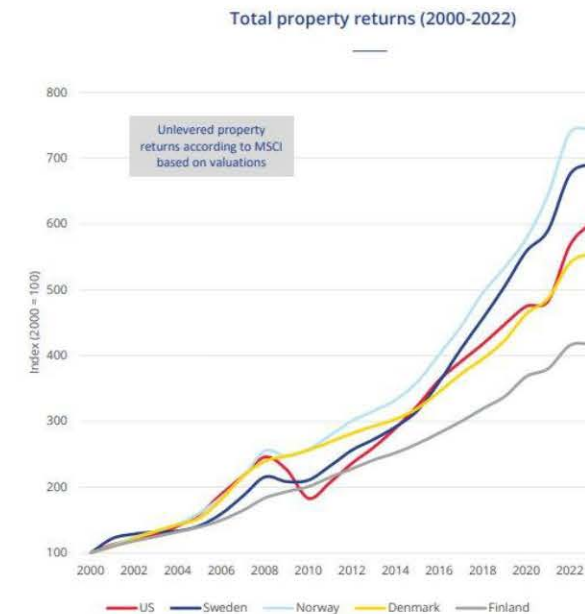
Europe's 3rd Largest Market for Property Transactions

- Four out of the six most liquid markets in Europe are in the Nordics
- If aggregated, the Nordic investment market for commercial properties is the third largest in Europe (average between 2017-2021)
- In 2021, the Nordic was the largest transaction market in Europe



Good Diversifier to the Largest Real Estate Market

- Nordic property has outperformed US over longer periods
- Volatility of returns in the Nordics remain lower than US
- Correlation to US markets remain relatively low



Correlation (2000-2022)¹

	US	Sweden	Norway	Denmark	Finland
US	n/a	63%	60%	48%	46%
Sweden	63%	n/a	74%	55%	71%
Norway	60%	74%	n/a	75%	69%
Denmark	48%	55%	75%	n/a	68%
Finland	46%	71%	69%	68%	n/a

¹ Measured as yearly co-variation in total returns between markets



Market opportunity



Nordic real estate market outlook Q3 2024

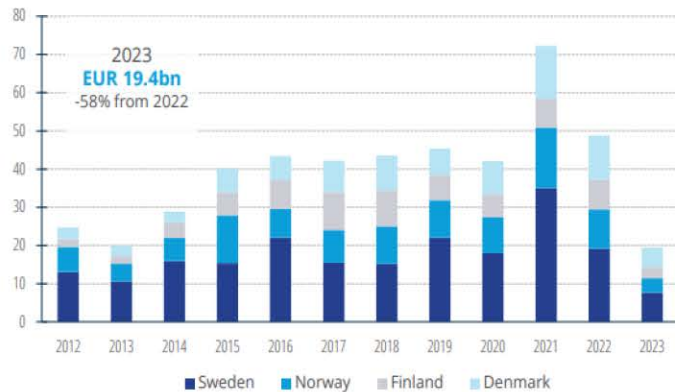
2023 Review

- Real estate transactions down in 2023 after increased interest rates and less activity by listed Nordic RE companies
- Stress but almost no defaults among RE companies
- Banks remain healthy and active on financing side
- International capital moving in

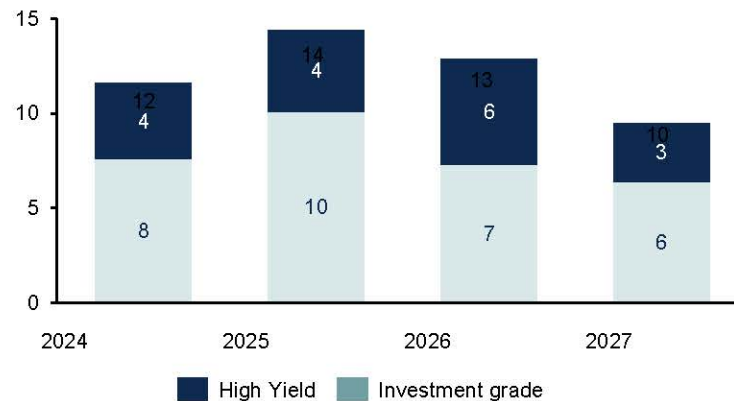
Outlook for 2024/2025

- Rebound in transaction market expected for H2 2024
- Refinancing challenges remain during coming years
- Continued pressure to sell assets
- Still favorable buyers market

Nordic Transaction Volumes (€bn)



~€12bn of RE Bonds Maturing per Annum 2024-2027



Increased Appetite for EU & Nordic Real Estate

Blackstone loads up on European real estate

World's largest commercial property owner says it has been more active in the region because of 'distress and dislocation'

Hines makes debut in Sweden with SEK1.4bn sale and leaseback deal

By IPE staff | 22 January 2024

Market opportunity: motivated sellers

Several motivated sellers across the Nordics are expected to result in continued strong deal flow during coming quarters

Listed Companies

- Nordic real estate **companies pressured** by increased financing costs, equity needs, write downs & credit downgrades
- Provides opportunity for potential **attractive off-market** sourcing



Funds

- Investors putting in redemption requests for **open-ended real estate funds** to improve their liquidity
- Real estate funds nearing **end of fund life**



Developers

- Developers facing issues due to **increased construction and financing costs**
- Potential to acquire assets, projects and landbanks at **attractive discounts**



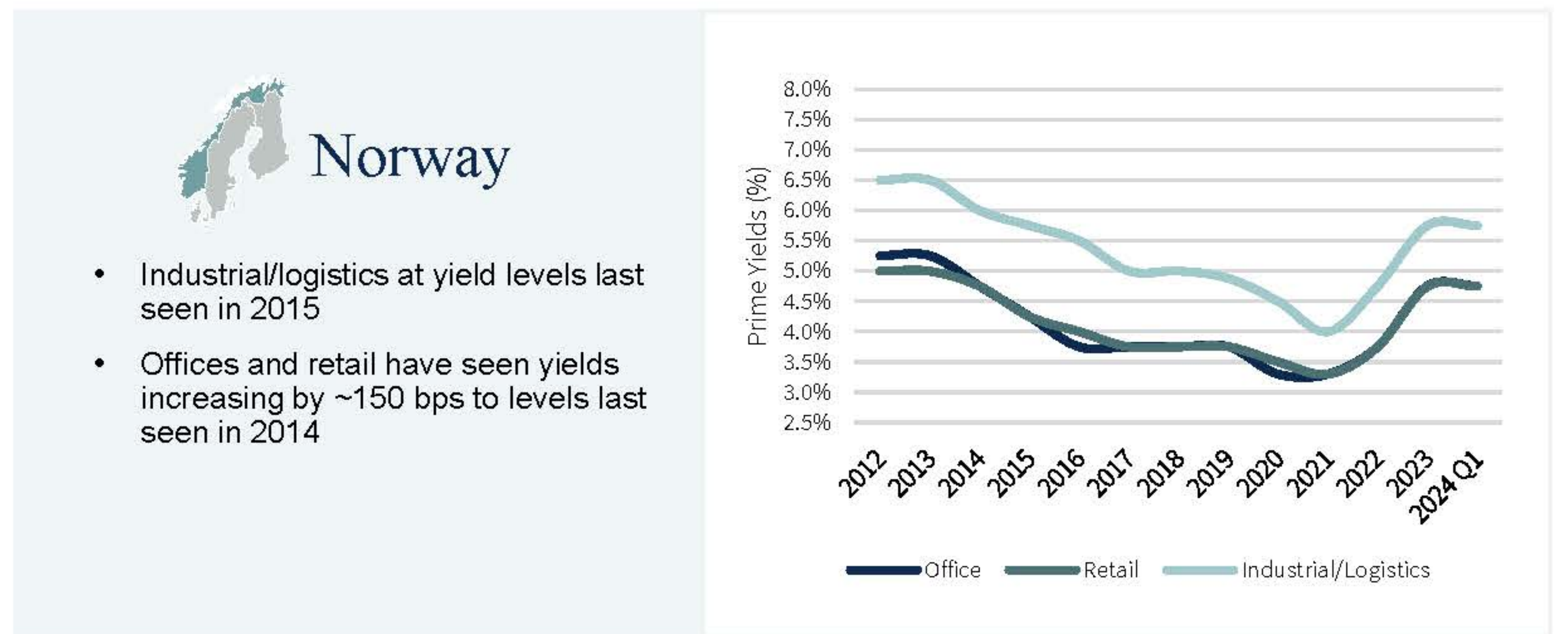
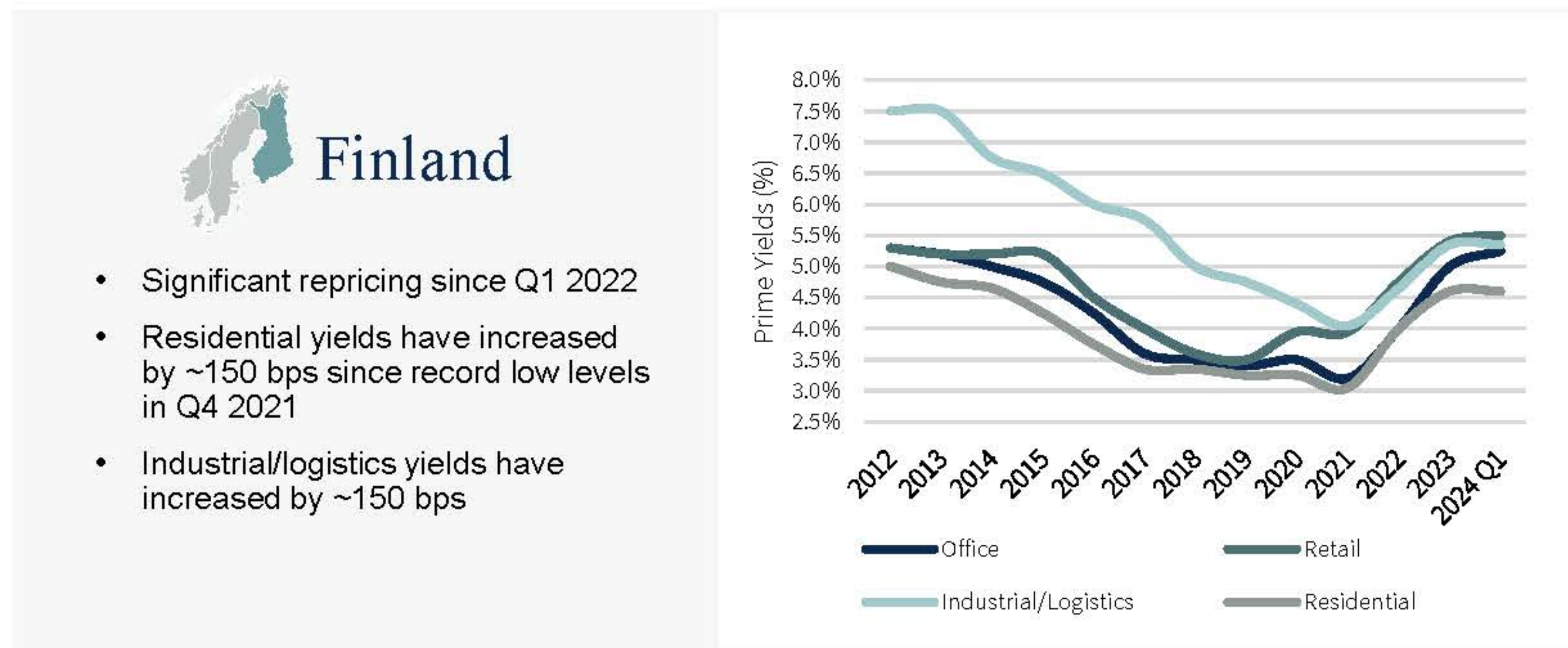
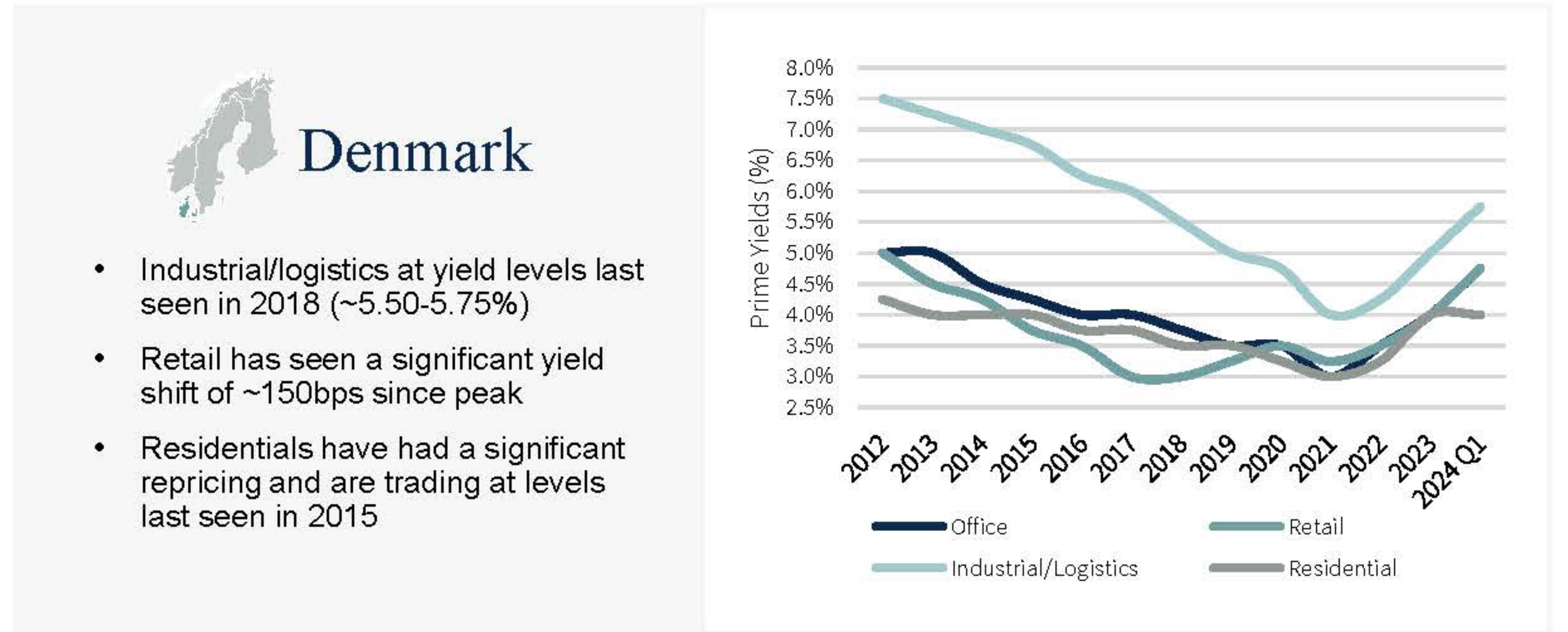
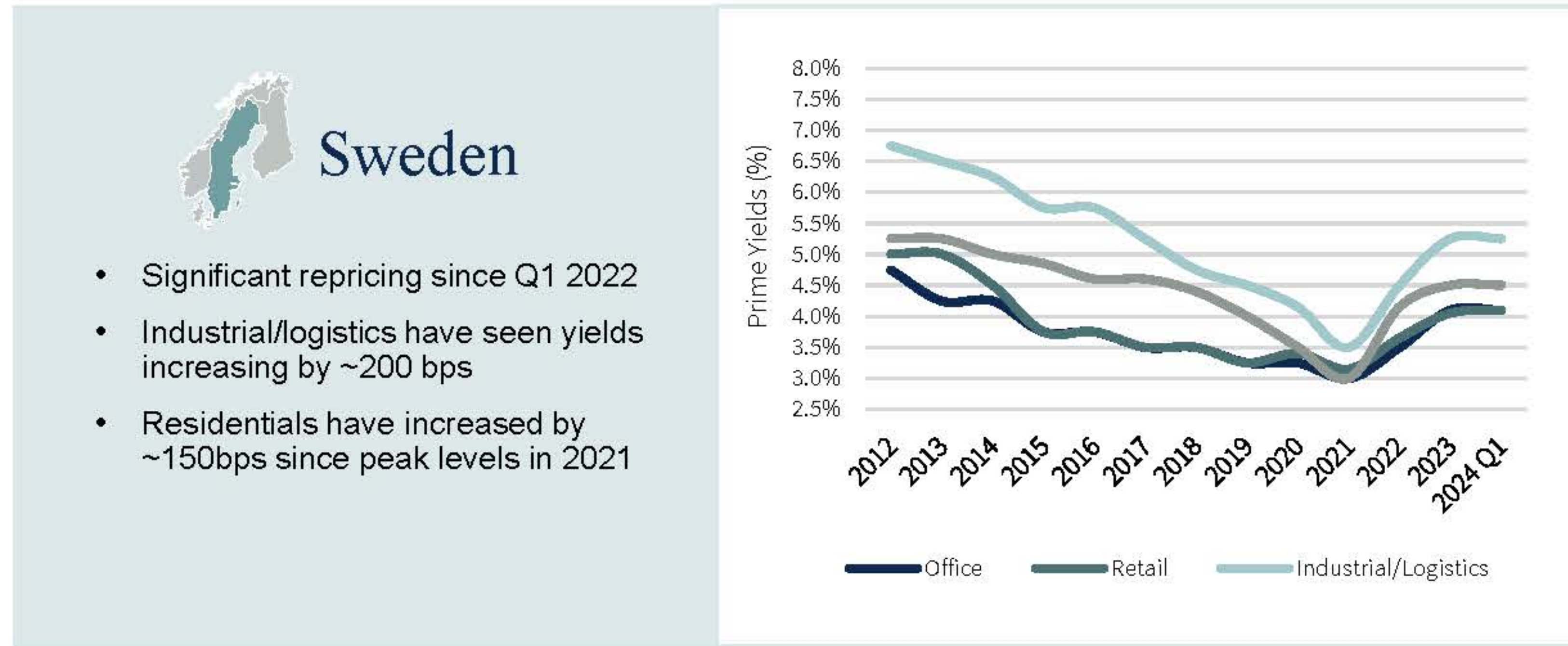
Other

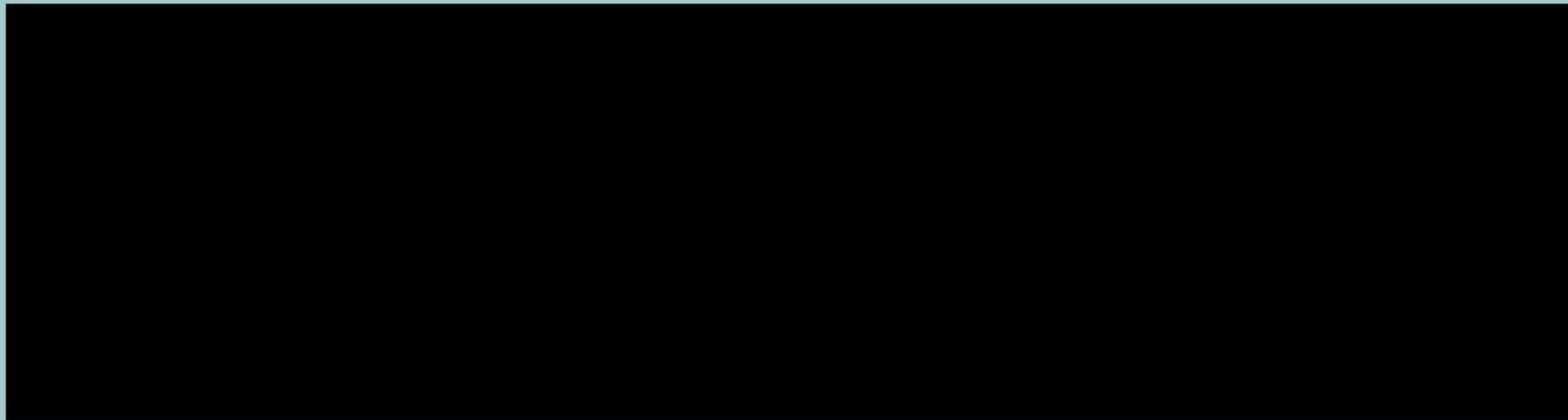
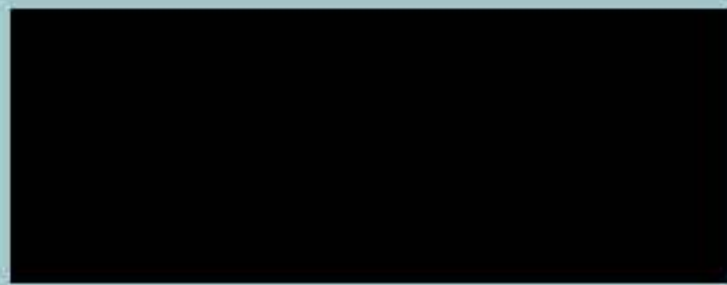
- **Passive owners:** Owners that lack inhouse resources and/or AM capabilities
- **Local institutions:** Some are overallocated to RE/alternatives due to denominator effect



Market opportunity: increased prime yields

Since peak in yields during 2021 there has been a significant repricing for all major real estate sectors in the Nordics. For long term investors current market could hence provide an attractive entry point





investment strategy

Dynamic investment mandate designed to capitalize on changing market conditions

Investment highlights

[Redacted]

- Target returns: 8% net IRR with 5% net annual income yield¹
- Geographic focus: Sweden, Denmark, Norway and Finland
- Target leverage: 50% LTV (excluding short-term borrowing)
- Sector exposure: office, logistics, public properties, retail (focused on grocery anchored and necessity driven retail) and residential
- Investment focus: high quality properties, stable cash flows, credit worthy tenants, low vacancies and located in well known and established areas



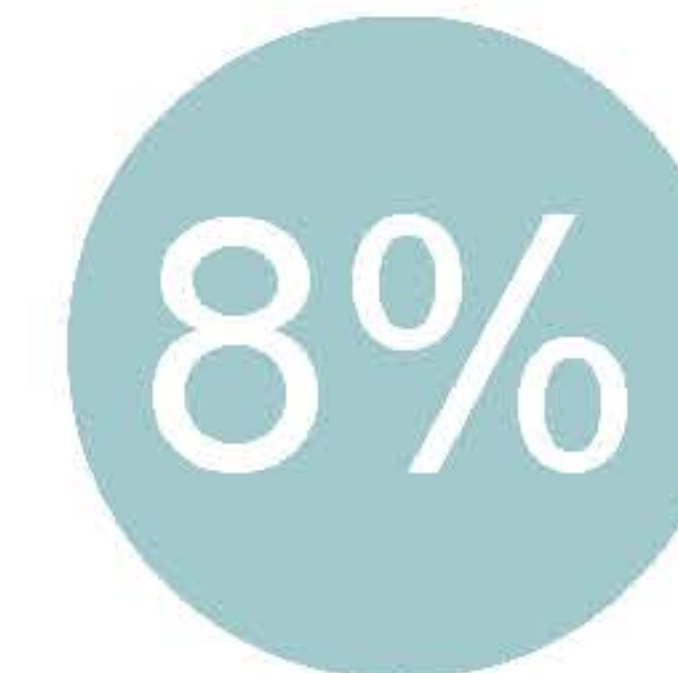
Nordic investments



Diversified sector exposure

Investment Criteria

- Focusing on high quality assets in stable locations at fair prices
- Targeting assets that are deemed liquid at time of exit
- Aim to build diversified portfolios to deliver attractive total return combined with quarterly distributions
- Traditional core assets in Nordic capitals at outsized returns
- Enhance and reposition assets and portfolios during holding via active asset management



8% net IRR¹



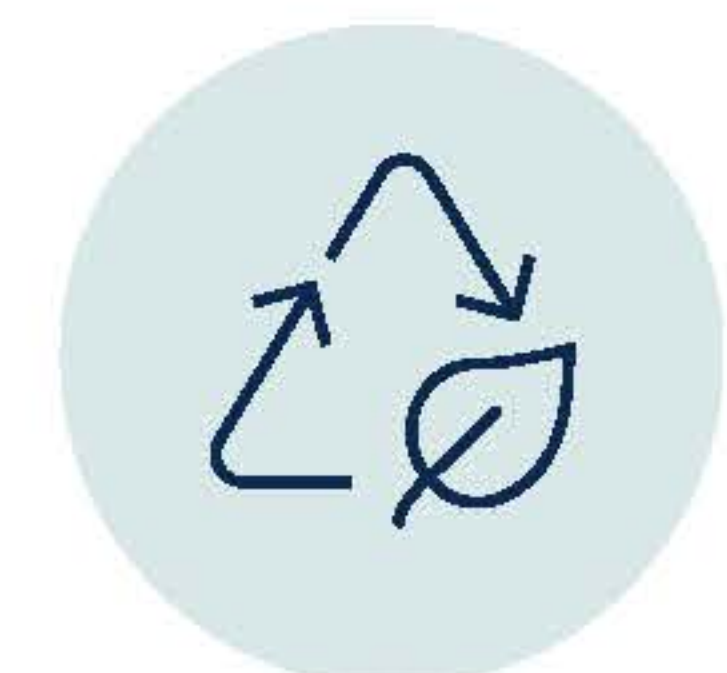
5% net annual income yield¹

Differentiating Factors

- Local teams provide off-market deal sourcing, exploit inefficiencies and information advantage
- Focus on downside protection and conservative underwriting
- Returns are driven by active asset management and not financial engineering
- In-house asset management and project development teams designed to enhance value during holding
- Sustainability is an integral part of the asset management process during DD, holding and exit



50% target LTV



Article 8 Fund

Active asset management: how does [REDACTED] add value?

[REDACTED] active asset management approach seeks to provide stable income streams and value appreciation during holding period

Income Growth	Portfolio Rationalization	Sustainability	Light Development	Improving Micro Locations
<ul style="list-style-type: none"> Leasing and re-leasing Increase occupancy Drive rental growth Work with tenant mix and selecting creditworthy tenants Cost efficiency measures to improve NOI 	<ul style="list-style-type: none"> Aggregate portfolios to scale to achieve portfolio premium at exit On and off-market acquisitions via [REDACTED] local networks Buy and build strategy or split portfolios 	<ul style="list-style-type: none"> Making assets more future proof, liquid and appealing for an institutional buyer Assets that are ESG certified tend to be sold at a premium in the Nordics Examples of ESG initiatives: improve energy efficiency, green certifications, sustainable financing and renewables 	<ul style="list-style-type: none"> Create building rights (e.g., initiate zoning process to add building rights to hopefully increase property value) Asset repositioning (TI's and CAPEX) New construction on standing assets Greenfield development is not part of mandate for core-plus strategy 	<ul style="list-style-type: none"> [REDACTED] local teams have proprietary insight into improving micro locations Strong network of developers, municipalities and other market participants provides unique market insight Potential for yield compression and more liquid assets at time of exit
<p>Unrealized</p>  <p>16% IRR / 1.9x</p> <p>Bemstorp Retail Park</p>	<p>Realized</p>  <p>14% IRR / 1.6x</p> <p>Helsinki Metropolitan Office Portfolio</p>	<p>Unrealized</p>  <p>16% IRR / 1.9x</p> <p>Bemstorp Retail Park</p>	<p>Unrealized</p>  <p>10% IRR / 1.7x</p> <p>Odense Commercial Property*</p>	<p>Unrealized</p>  <p>12% IRR / 2.0x</p> <p>Huddinge Mixed Portfolio</p>
<ul style="list-style-type: none"> Successful lease up and renegotiations 100% let today Increased footfall & turnover with business plan completed ahead of UW 	<ul style="list-style-type: none"> Built core portfolio of individual assets Sold ahead of business plan as two separate sub portfolios at strong returns 	<ul style="list-style-type: none"> ESG certification BREEAM In Use Rooftop solar power EV supercharging stations to enhance service offer and increase footfall 	<ul style="list-style-type: none"> Creating new building rights (24,900 sqm) via new local zoning plan in Odense Potential to add value to existing standing assets 	<ul style="list-style-type: none"> Strategy to profit from improved micro location at time of exit Large institutions located in the area and several planned new projects Stockholm Southern Business District long term development Flemingsberg BID: Social initiatives

investment themes



Logistics

- Modern logistics assets in established logistics hubs
- Continued strong fundamentals in the Nordics allow for further growth within the logistics segment
- Indicative yield levels of 5.25% – 6.25%

Nordic scope (logistics hubs)



Public Use / Public Tenant

- Public tenants on long leases in purpose-built assets creating a governmental bond-like product
- Potential to acquire assets from municipalities and other governmental linked entities
- Indicative yield levels of 5.00% – 6.00%

Nordic scope (regional cities)



Retail

- Necessity driven and grocery anchored retail, such as big box retail, in strategic trading nodes
- Focus on strong demographics and footfall combined with high turnover for attractive retail
- Indicative yield levels of 6.50% – 7.50%

Nordic scope (strategic trading nodes)



Office

- The Nordic office market stands strong and resilient, characterized by low vacancy rates and continued rental growth
- Focus on public tenants and/or AAA-rated tenants in high-quality assets with potential for ESG improvements
- Indicative yield levels 5.50% – 6.50%

Nordic scope (dominant regional cities)



Residential

- Undersupply of residentials and strong population growth
- Nordic residentials viewed as a safe haven, ongoing repricing could provide an attractive entry point
- Indicative yield levels of 4.25% – 5.25%

Sweden, Denmark and Finland (regional cities)



¹ Targeted returns are hypothetical performance and prospective investors should be aware that there are substantial risks and limitations in using hypothetical performance, including targeted performance, in making investment decisions. [REDACTED] will provide additional information on these risks and limitations promptly upon request. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Any investment may lead to a financial loss if no guarantee on the capital is in place. Past performance is not indicative of future results. There is no guarantee or assurance investment objectives will be achieved. The decision to invest in [REDACTED] should take into account all the characteristics or objectives of [REDACTED] as described in the Private Placement Memorandum.

Potential deal pipeline for new Nordic core-plus investments¹

Nordic core-plus transactions on the market during H1 2024



Malmö Last-Mile Logistics

Number of assets	1
Equity requirement	€15.5m
Initial gross yield	5.75%



Central Stockholm Office

Number of assets	1
Equity requirement	€60.9 million
Initial gross yield	6.25%



Grocery-Anchored Retail Park

Number of assets	2
Equity requirement	€56.7 million
Initial gross yield	7.25%

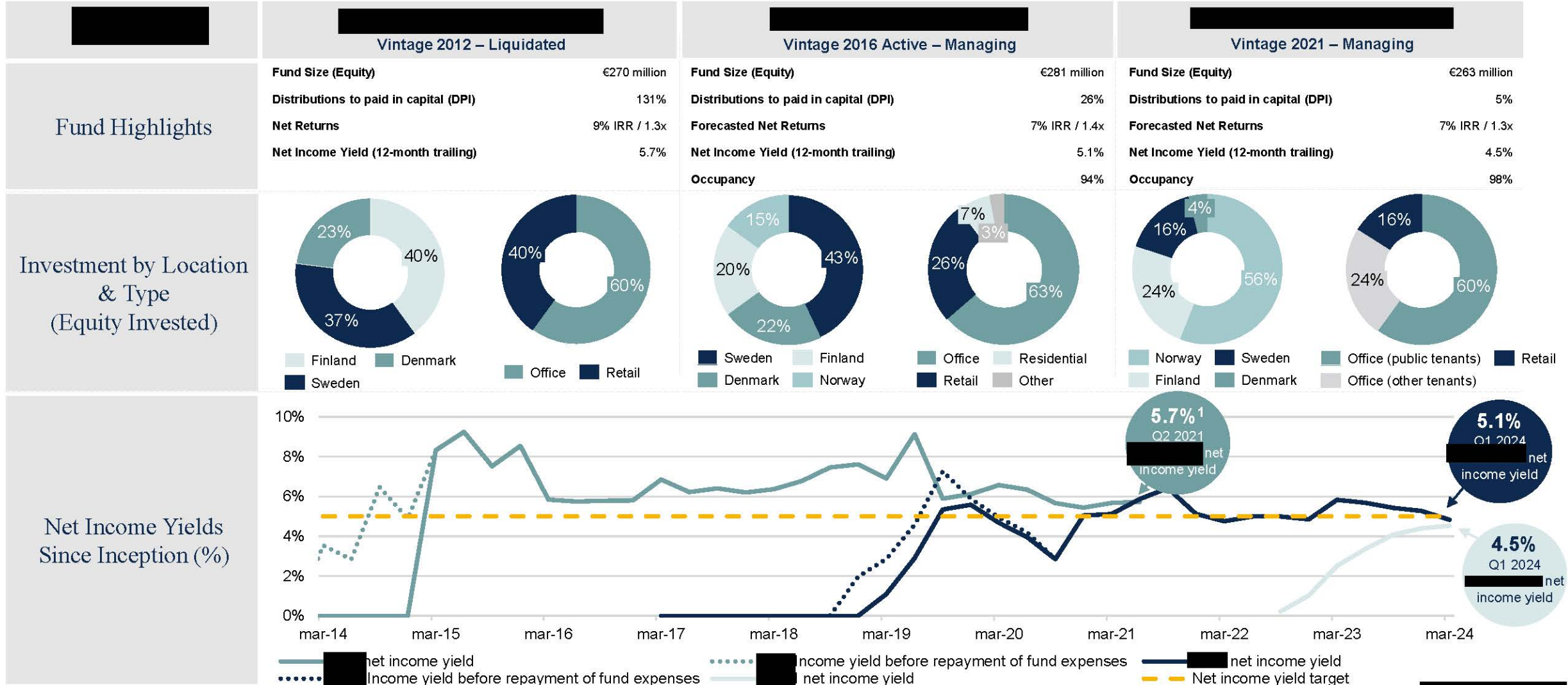
Favorable investment market ahead

- Long term outlook for Nordics remain strong
- Fundamentals on real estate market remain favorable
 - Supply/Demand
 - Financing
- Pressure on sellers and lack of buyers offer attractive opportunities
 - Wider selection
 - Better quality

As of July 2024. ¹ There is no guarantee that investors will be able to participate in any pipeline deals or that they will be able to participate in such investment on acceptable terms or at the equity requirement indicated herein. Additionally, participation in any of the pipeline deals is not certain and will be subject to factors which are beyond our control including, without limitation, (i) the satisfactory outcome of due diligence investigations and the successful completion of contract negotiations in relation to such pipeline investment; (ii) the breach or default by any prospective counterparty of its obligations; and (iii) the raising of sufficient capital to invest in the deal.

track record

Strong track record of distributions above target (also during volatile markets). Past performance does not predict future returns.





Appendix

summary of key terms

General Terms

The Fund	██████████ a Luxembourg common limited partnership (SCS) (SICAV-RAIF)
Investment Objective	To pursue investments in commercial and residential properties throughout the Nordic Region
Fund Target Size	€300 million (equity)
Return Targets	Target net IRR of 8%, target net annual income yield of 5% ¹
Minimum Investment	€10 million (or per the discretion of the GP)
SLP Co-Investment	0.25%
Fund Life	Ten years after first closing (excluding potential extensions of the Partnership)
Investment period	Up to four years after first closing
Target Max Leverage	Up to 50% (excluding Short-Term Borrowing). Leverage entails the risk of potential increased losses or returns
Fees	One-time 0.5% acquisition fee on purchase price, management fee of 1% on NAV (Net Asset Value), 50% of total net distributions above the preferred return of 6% up to a max 10% of total net distributions
Regulator	██████████ is a registered AIFM supervised by the Swedish FSA

¹ Targeted returns are hypothetical performance and prospective investors should be aware that there are substantial risks and limitations in using hypothetical performance, including targeted performance, in making investment decisions. ██████████ will provide additional information on these risks and limitations promptly upon request. Past performance is not indicative of future results. What you will get will vary depending on how the market performs and how long you keep the investment/product.

fully integrated approach to sustainability

areas going forward: to be a highly efficient manager for the benefit of clients and colleagues, will continuously improve its business processes in compliance with laws and other regulations and reduce its adverse sustainability impact, while enhancing long term profitability¹

Sustainability Process



Summary of Sustainability Goals

Environmental major goals

- Net zero CO₂e emissions by 2045 for new construction phase
- Net zero CO₂e emissions by 2030 for standing assets

Social major goals

- Satisfied employees and stakeholders
- Safe and social attractive assets and development projects

Governance major goals

- – A trustworthy company – Compliant and transparent



GRESB results 2023

has in 2023 earned a five-star rating from the Global Real Estate Sustainability Benchmark (GRESB) for the fund. This achievement, with an over – all score of 88, reflects consistent improvement year after year and underscores our commitment to sustainability.



Memberships & Industry Collaboration



United Nations
Global Compact

PRI Principles for
Responsible
Investment



GRESB



INSTITUTIONAL
LIMITED PARTNERS
ASSOCIATION

TCFD

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

Helsinki Metropolitan Office Portfolio

— Finland



Overview and disposition rationale

- Created a portfolio of individual assets with identified core potential
- High quality office properties in attractive micro locations in Helsinki Metropolitan Area
- Strong running yield from creditworthy tenants with attractive lease durations
- [REDACTED] decided to divest properties ahead of business plan due to asset management achievements and strong international interest for assets



Value-add activity

- **Income Growth:** Lease-ups and renegotiations
- **Cost Management:** Roof renovation lowered energy consumption by ~7%
- **Portfolio Rationalization:** Created a portfolio
- by acquiring individual assets. Exit during 2017-2018 in two separate sub-portfolio ahead of business plan
- **ESG:** BREEAM certification, improved energy efficiency by replacing old roof, and additional initiatives to improve ESG profile



Key Facts

Acquisition date	November 2013
Divestment date	August 2018
Location	Helsinki, Finland
Property type	Office
Size	~62,000 sqm
Purchase price	€180.7 million
Equity investment	€97.1 million
Disposition price	€203.8 million
Realized IRR / multiple	14% / 1.6x



Huddinge Mixed Portfolio

– Sweden



Overview and business case

- Modern multi-use compound next to the train station in second largest municipality in Stockholm Metropolitan Area
- Stable and diversified cash flow from four tenants with a strong public profile
- Income yield driven investment in developing area
- 100% occupancy and strong ESG profile. Credit worthy tenants including the Huddinge municipality on long leases
- Capitalize on rapidly improving micro location at exit. The area has become a healthcare and judicial hub with several large institutions
- The area will further benefit from several planned infrastructure projects



Value-add activity

- **Income Growth:** Profit from improved micro location. Maintain close relationship with tenants
- **Portfolio Rationalization:** Flexible exit options (portfolio versus individual assets, timing etc.) to maximize returns
- **ESG:** Certified as LEED Gold and Platinum upon completion. Screening during holding of potential to install rooftop solar. Active in different local social initiatives (Flemingsberg BID) to help improve the micro location



Key Facts

Acquisition date	December 2017
Location	Greater Stockholm, Sweden
Property type	Retail/Public/Residential
Size	~23,700 sqm
Purchase price	€88.5 million
Equity investment	€42.0 million
Gross IRR / multiple	12% / 2.0x



Bernstorp Retail Park

– Sweden



Overview and business case

- Modern and well functioning retail park in dominant retail locations in Malmö and one of the most dynamic retail areas in Southern Sweden
- Strategic position in the Öresund region providing a strong catchment area
- Cash flow driven investment – attractive average income yield
- Strong tenant mix including anchor tenants City Gross (grocery) and Bauhaus (DIY)
- Develop Bernstorp into a more attractive retail with a proven track record
- Objectives in underwriting accomplished ahead of schedule – exit when market stabilize



Value-add activity

- **Income Growth:** Successful lease ups (~5,900 sqm) and renegotiations (~22,400 sqm) since acquisition. Lowered vacancy since acquisition (currently 100% occupancy). Rents on or below market levels provides upside
- **Cost Management:** Upgrade and rebranding (marketing, service offering and ESG-profile) resulting in increased footfall and turnover
- **ESG:** Strengthen ESG profile during holding through installing solar panels on roof and EV supercharging station to enhance service offer and increase footfall). Environmental certification (BREEAM In Use) in place.
- Exploring value-add via utilizing building rights
- Strong market valuation growth since acquisition



Key Facts

Acquisition date	January 2020
Location	Malmö, Sweden
Property type	Retail
Size	~48,500 sqm
Purchase price	€63.7 million
Equity investment	€31.9 million
Gross IRR / multiple	16% / 1.9x



Finland Office Portfolio

– Finland



Overview and business case

- Two office properties with excellent tenants and micro locations in Helsinki and in Turku
- Acquired from motivated sellers' during summer 2023 by utilizing the weaker market sentiment
- Helsinki Office Property is a newly constructed office building situated adjacent to Helsinki CBD. The property benefits from a strong ESG profile, excellent location, and a stable cash flow
- Turku Office Property is a recently renovated office property located in Turku CBD
- Strong tenants, like IBM and City of Turku (public tenant)
- Fill the modest vacancy, stabilize the retail premises and maintain the strong ESG profile



Value-add activity

- **Income Growth:** Fill the modest vacancy and stabilize the retail premises. Potential to increase rents of certain leases. Proactively prolong expiring leases before exit
- **Cost Management:** Some smaller commercial and technical improvements ongoing
- **ESG:** Maintain the strong ESG profile. LEED Platinum (Helsinki Office Property) and BREEAM Excellent (Turku Office Property)
- Improved financing terms when pooling financing agreements for both assets
- Fully leased asset will be perceived as more core thus creating a possibility of yield compression



Key Facts

Acquisition date	June & July 2023
Location	Helsinki & Turku, Finland
Property type	Office
Size	~19,124 sqm
Purchase price	€100.9 million
Equity investment	€59.1 million
Gross IRR / multiple	11% / 1.5x
Initial yield	5.7%

