

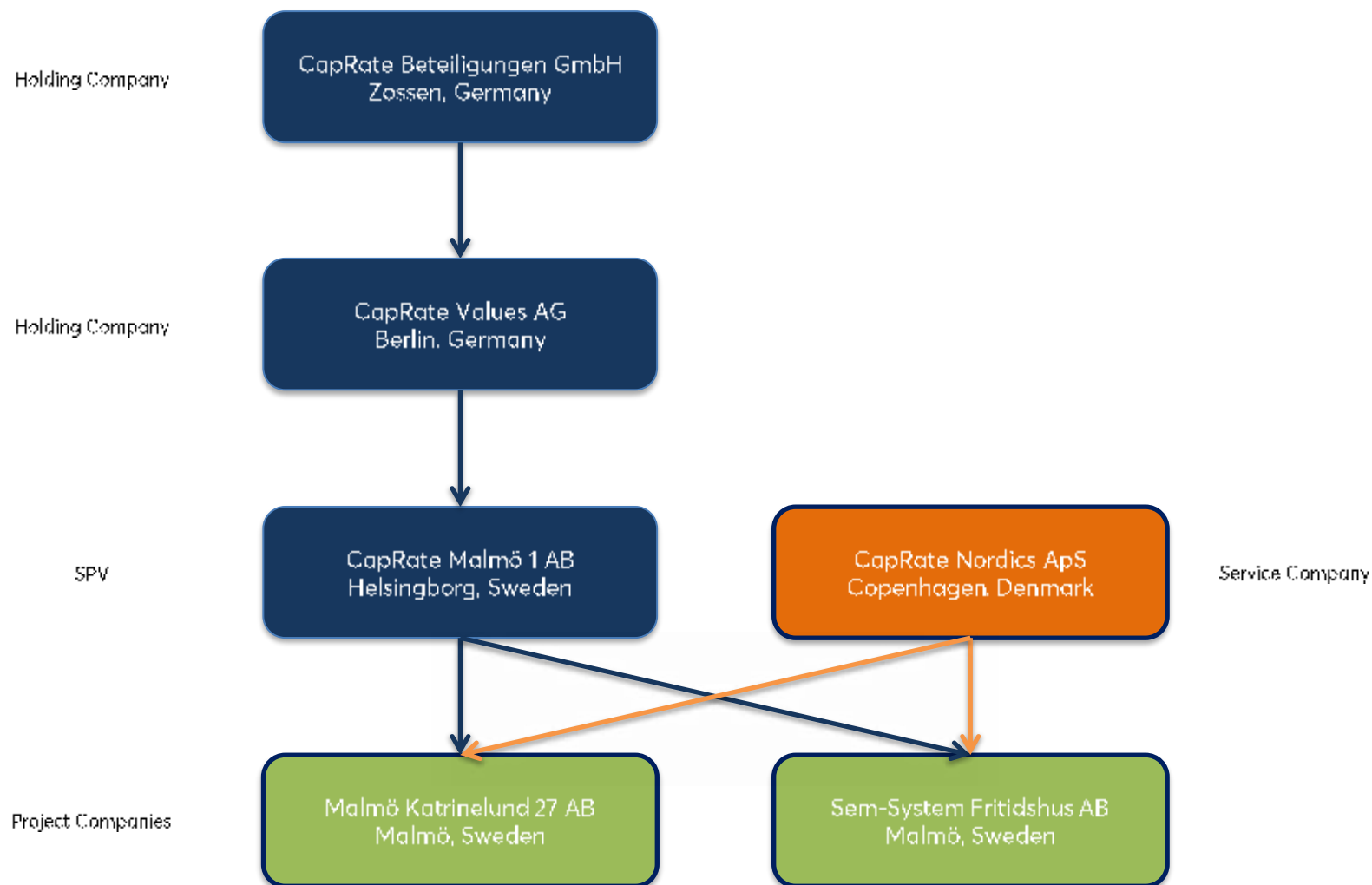


PROGRESS REPORT MALMÖ KATRINELUND

COMPANY PROFILE

- CapRate stands for extensive expertise in the planning and development of real estate in the area's office and commercial buildings, hotels, co-working, residential / co-living and business parks.
- The CapRate team has handled and realized project developments in excess of € 1.0 bn. Currently the team is developing projects with a gross floor area of > 600,000 m².
- CapRate has expanded its business activities to actively operated real estate, with a focus on Hospitality and Hotel management segments.
- CapRate has an affinity towards special projects with a demanding implementation profile, distressed situations or early-stage approaches in the value chain.
- CapRate has clustered its projects in successful regions in order to maximize existing market advantages and efficiently complete the development with own local teams.
- The purchase price funding is partly generated from own funds, with mezzanine or bonds and typically refinanced as part of the development.

STRUCTURE CHART



MANAGEMENT BOARD & TEAM



Thomas Demmel
Member of the board

Thomas has years of transaction and development experience. With his international, legal and M&A background he coordinates the groups' real estate and share transactions from acquisition to exit.



Peter Schunk
Chairman of the board

Peter has been active for more than 40 years in the development market. As managing director and partner managed various holding and project companies initiated by him throughout Germany and Europe.



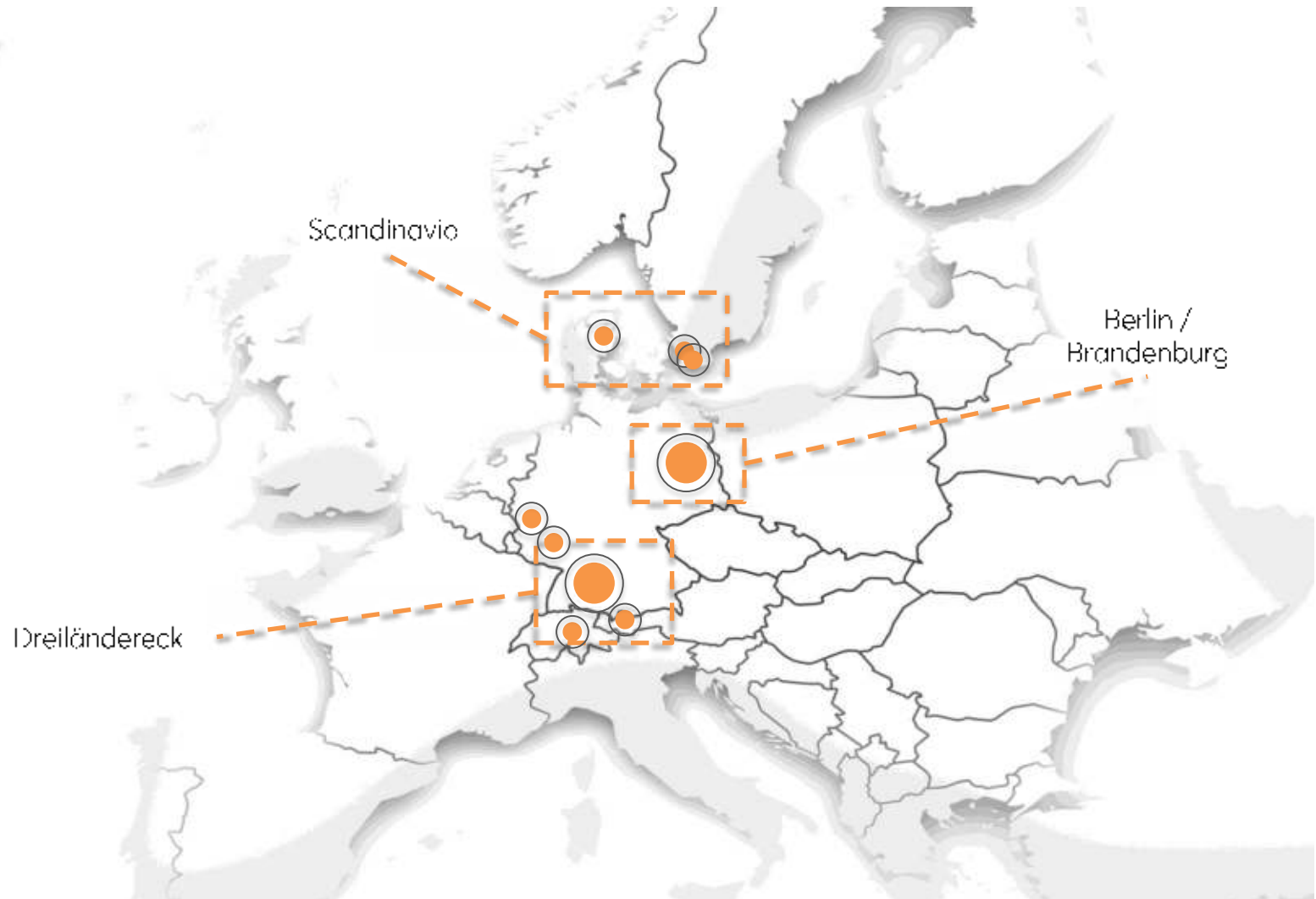
Martin Freilag
Managing Director

Martin is involved in project development for more than 10 years. As a lawyer, he specializes in Real Estate Finance & Investments, Project Development, and Real Estate Transactions.

Henrik Waglberg (CEO CapRate Nordics ApS) has more than 25 years experience in design, construction and operating properties as consulting engineer, project manager and asset manager on Danish and international projects.

Andreas Bauer (Senior Advisor Finance) is active in the real estate and financing industry for over 15 years. He has a broad network to several financing institutions like banks and alternative lenders in the DACI region and rest of Europe.

STRATEGIC PROJECT CLUSTERING



PROJECT MALMÖ KATRINELUND

Project Progress

IMAGE OF THE NEW PROJECT



PERMITS & AGREEMENTS

- CapRate has extended the existing building permit for up to 650 student apartments, which expired in March 2021, by three more years.
- Preparations have begun for the demolition of the upper two floors of the existing building / vacated office areas above the shopping center.
- Caprate is in negotiations with the planning authority to extend the demolition and building permit to the first floor in order to optimize the number of student apartments and communal areas for the students.
- Renowned Lars Gitz Architects, who had previously supervised the project, was commissioned for the further architectural planning. CapRate is aiming for a BRE-FAM certification of the object.
- CapRate has filled critical positions in project management, including asset management, accounting, controlling and auditing, with well-known offices in order to properly process the history of the project and create transparency.

FINANCIALS

- CapRate has paid the purchase price for the object in due course according to the SPA.
- CapRate is pursuing two parallel paths in the further financing of the project: on the one hand, building construction financing is being negotiated with local and international banks.
- On the other hand, CapRate is looking for a financing partner who will secure the further financing of the project by means of a forward deal.
- Angermann is currently preparing a corresponding investment memorandum in order to address suitable financing partners with a strong focus on student housing / the PBSA market.
- At the latest by the planned start of construction / demolition works in Q3/2021, refinancing through one of the two alternatives will be secured.

TIMELINE

- Current: Tenders for planners and experts for the construction phase. Negotiations with current users of the shopping center concerning their future rental contracts and potential new stores for the new purpose of the building.
- Beginning of Q3/2021: Conclusion of planning to optimize the building.
- Mid Q3/2021: Contractual agreements in place for construction phase
- Q3/2021: Beginning of demolition of upper floors and renovations on ground and first floor.
- Mid 2022: After completion of the renovations work in the shopping center areas, the tenants will reopen their shops.
- End of 2023: Turn-key-ready building / Start of renting to students.

BUDGET

- CapRate has budgeted total investment costs (excluding land and financing costs) of € 55,0 million for the construction phase of the student apartments and renovation of the shopping center.
- All expenses are currently in budget. As soon as contracts with the contractors have been closed, CapRate will present a closer look into the budget figures.

CONTACT



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