

EFTEN United Property Fund

Webinar

15.02.2024



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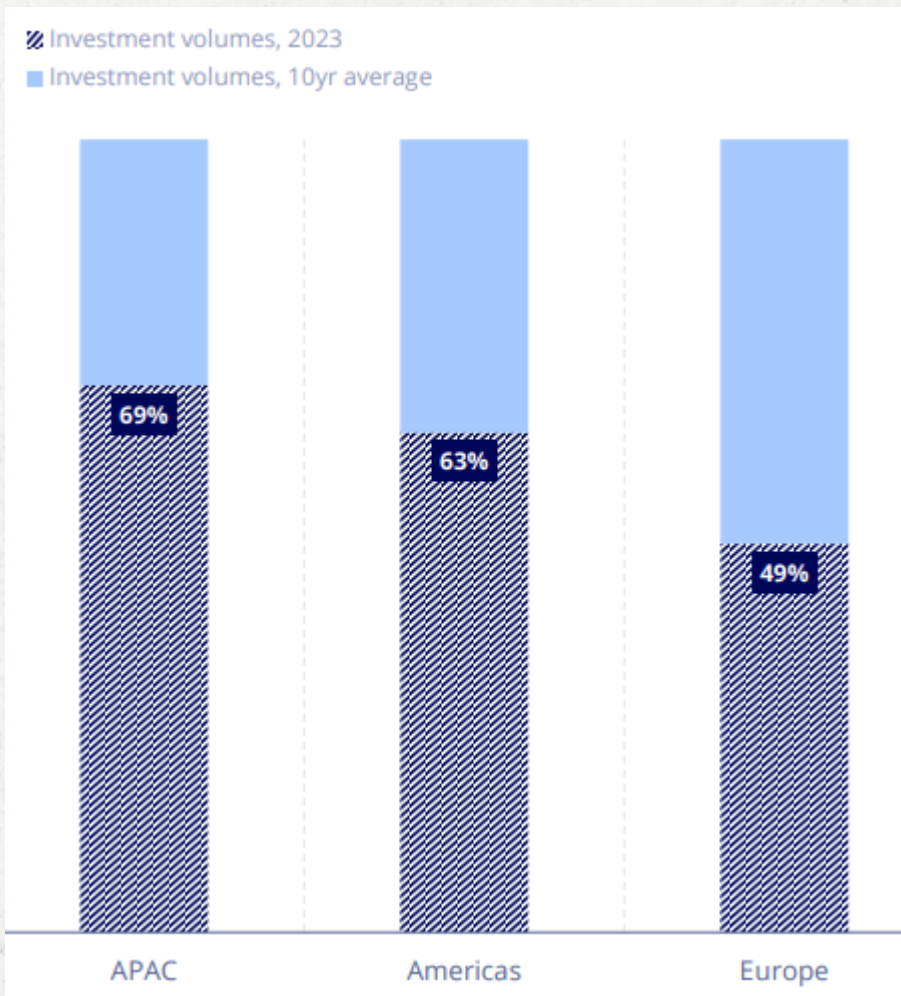
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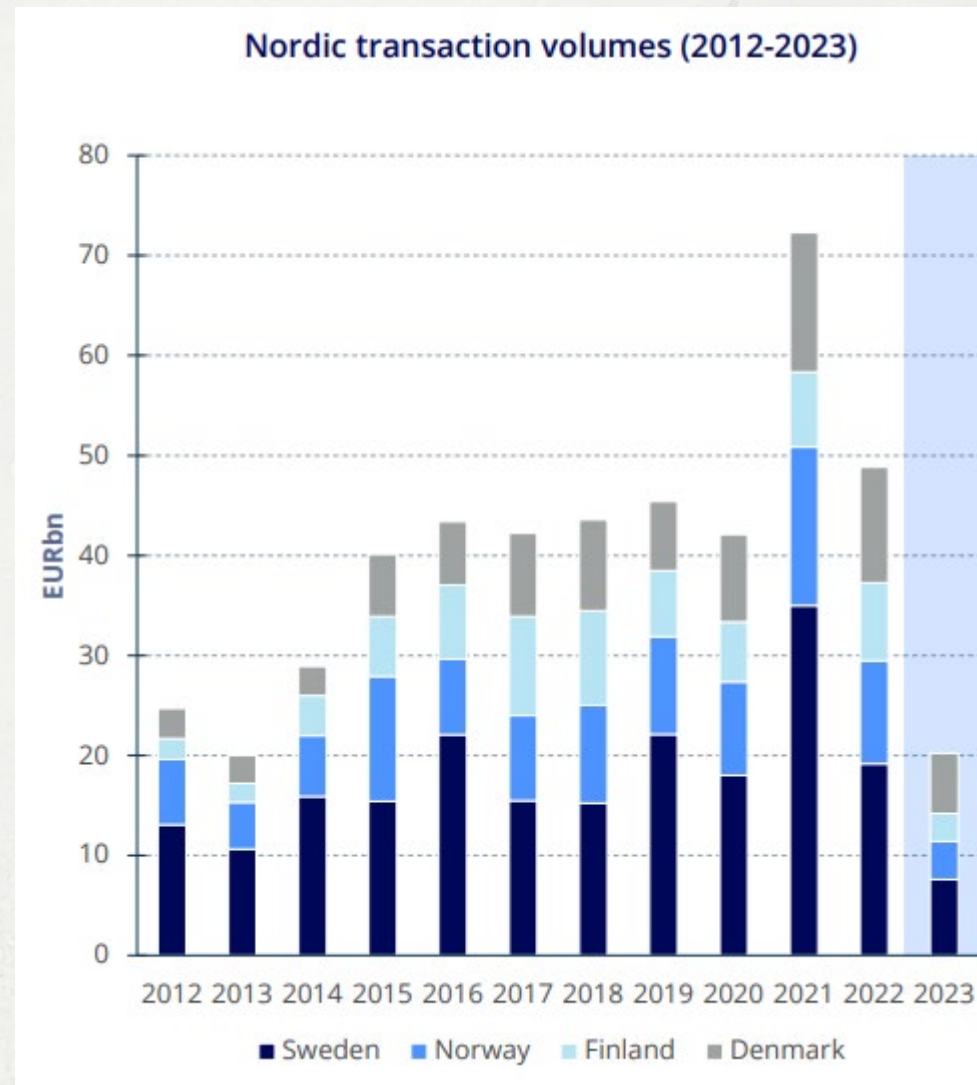


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International transaction volumes

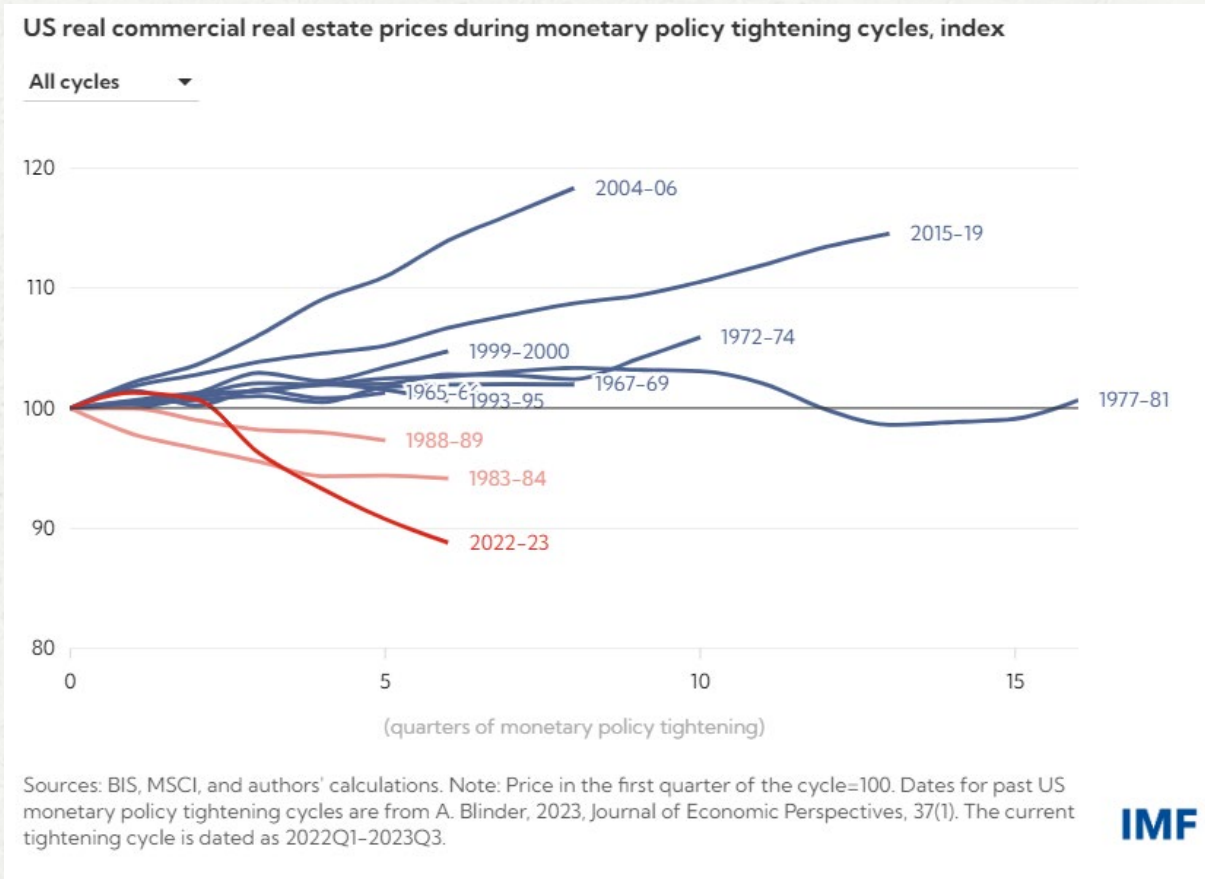


Source: Colliers



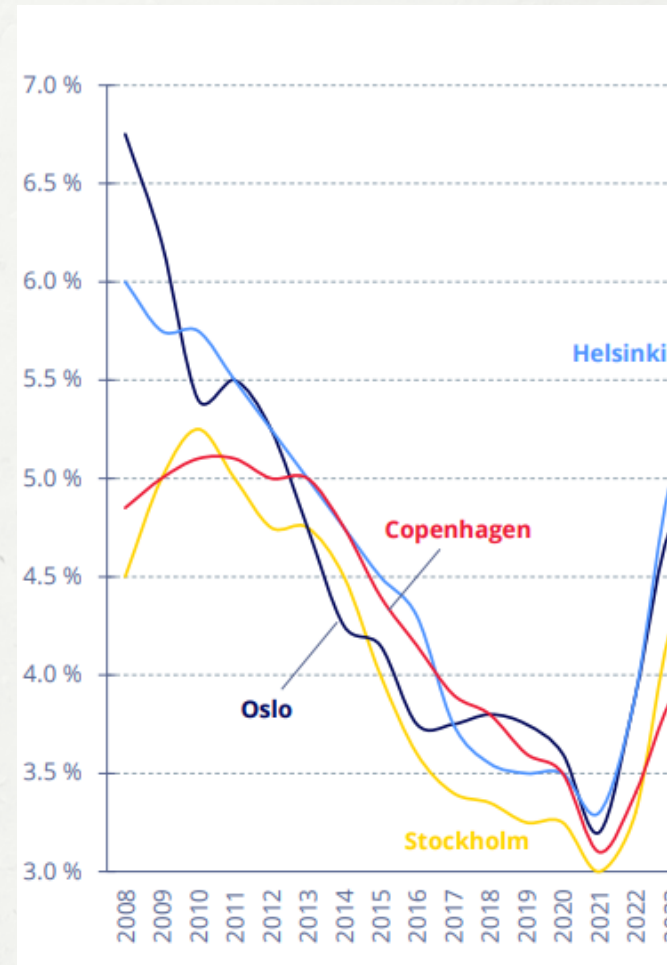
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Correction is real estate valuation



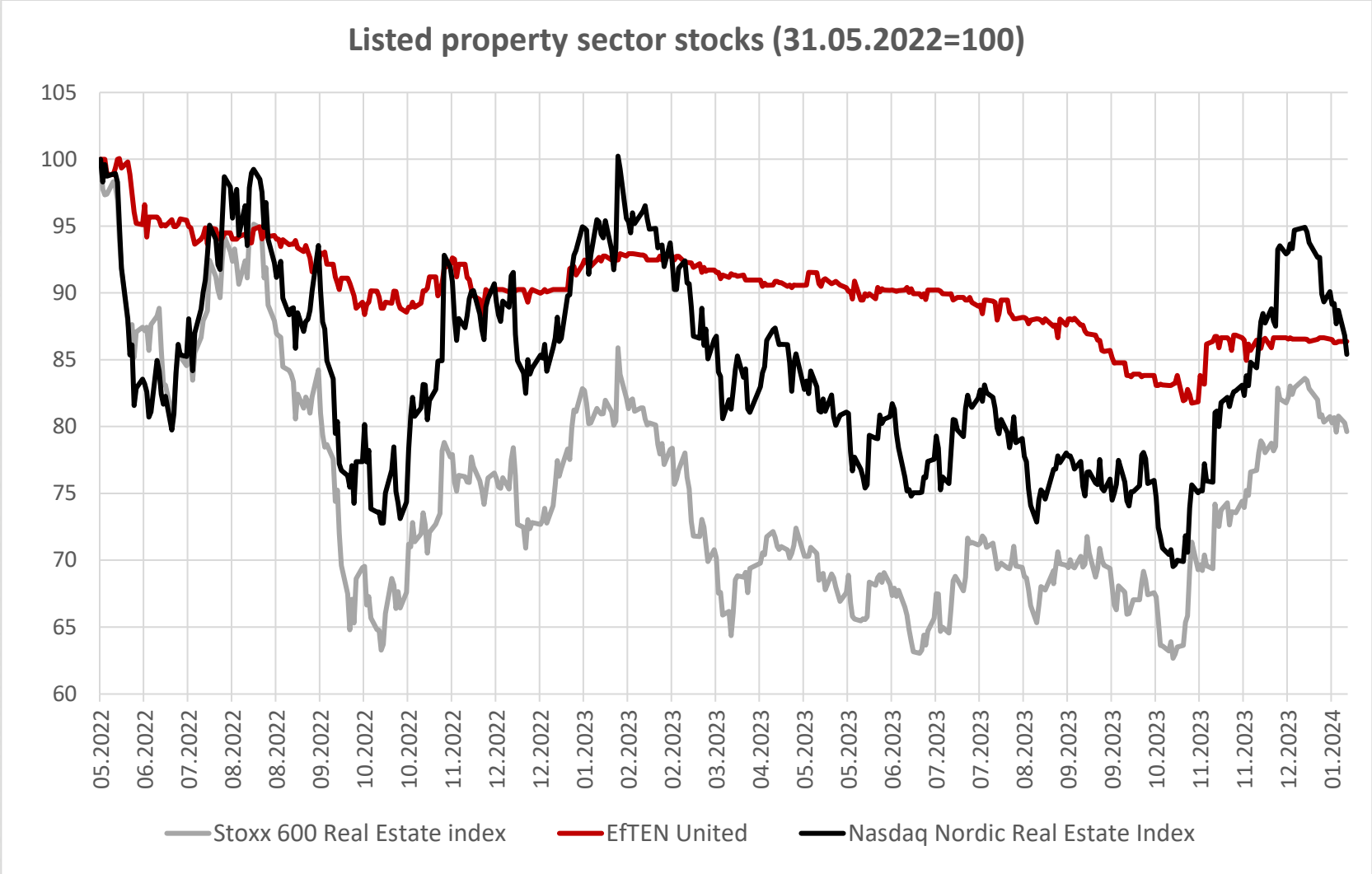
Source: WSJ, Colliers

Nordic prime office yields



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Prices on listed market



Source: Nasdaq, Stox



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2023 main events

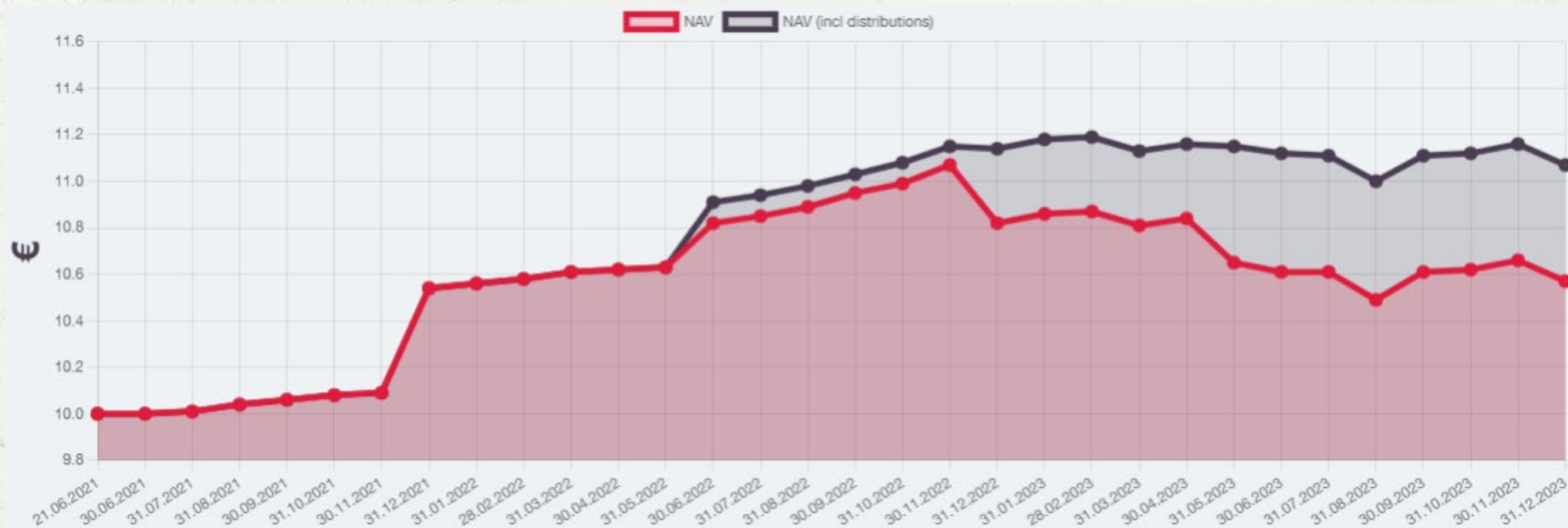
Distributions – 1 035k EUR

- 584k EUR (2,5% of market cap) – Jan 2023
- 451k EUR (2% of market cap) – June 2023

Investments

- 240k EUR – residential real estate in Riga (through EfTEN Residential Fund)
- 1,02mio EUR (to 3,5mio EUR) – loan to Uus-Järveküla residential development (see further slides)
- EfTEN Special Opportunities Fund – 300k EUR commitment

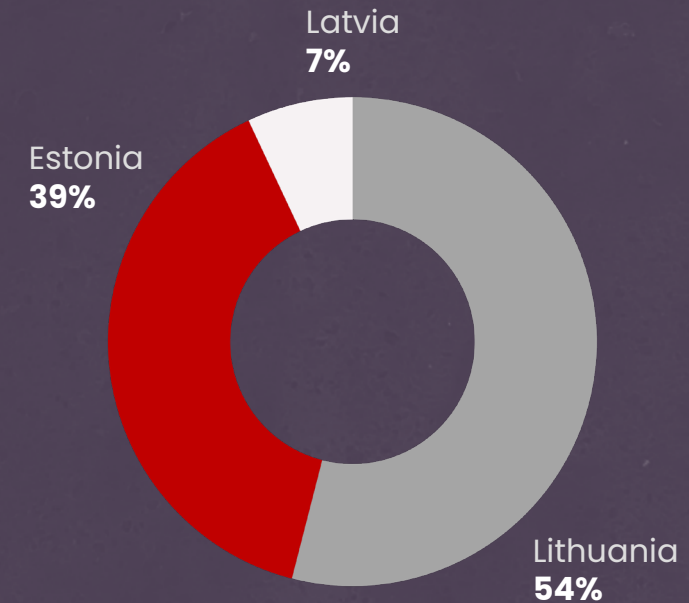
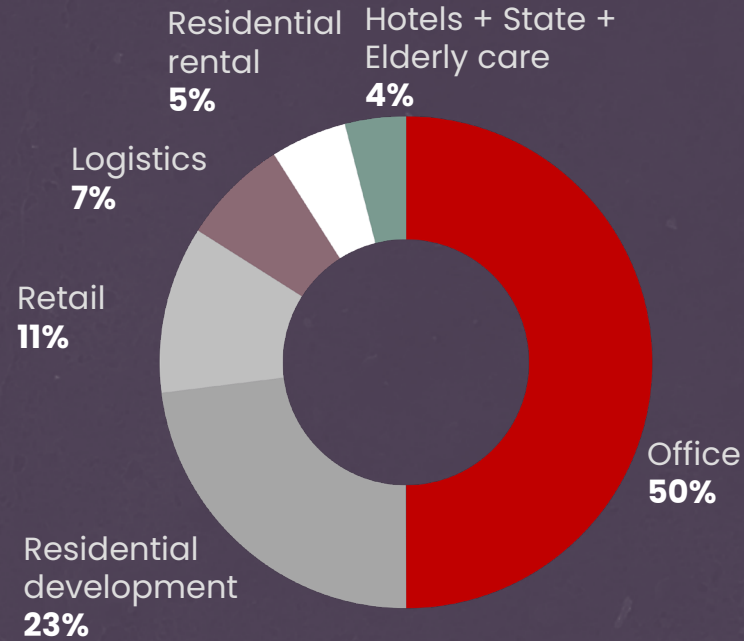
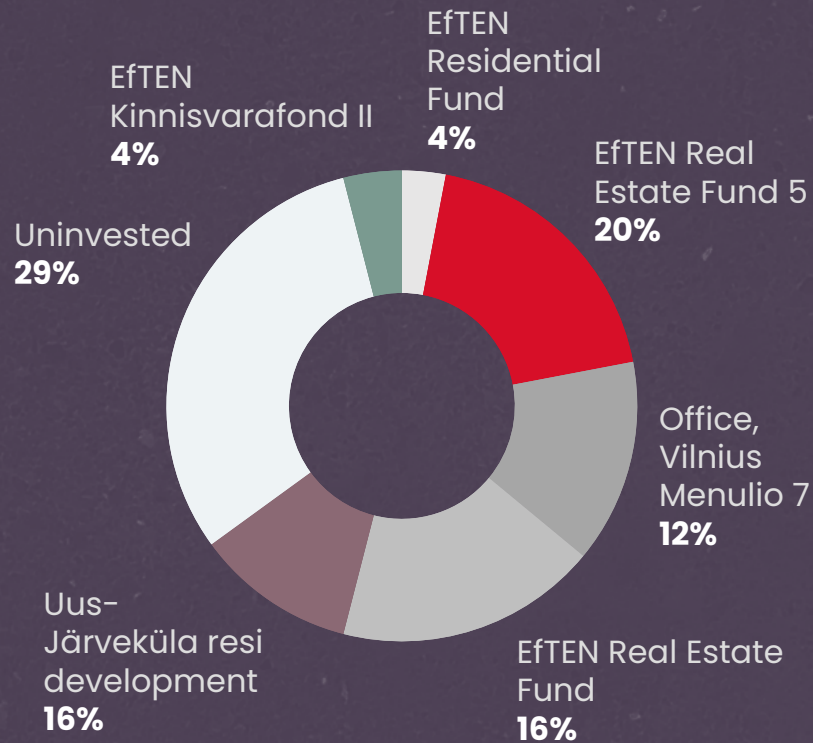
NAV since inception



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EfTEN United Property Fund

Index-like portfolio: 48 underlying properties



Fund size: **26,3 mio EUR** | Leverage: **39%** | Cost of leverage: **6%** (excl development)
Rental yield: **7,5%** | Vacancy: **3,5%**



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Main underlying properties



Former Danske office, Vilnius

- A class office at Vilnius main business district
- Built: 2007
- Bought: Dec 2021
- Business case: full reshuffling of tenants
- Rent (monthly): 15EUR/m² (at purchase) -> 17,4EUR/m² (2023) ->19,3 EUR/m² (2024)
- Rent indexation: 5% in Jan 2024
- Vacancy: 0%
- Current valuation yield: 7,0%
- LTV: 48%



Menulio 7 office, Vilnius

- B class office at Vilnius
- Built 2008
- Bought: Feb 2022
- Business case: rent indexation
- Rent (monthly): 12,9 EUR/m²
- Vacancy: 12%
- Rent indexation: 9% in Jan 2024
- Current valuation yield: 8,6%
- LTV: 47%



Uus-Järveküla development, Rae (165 units)

- Bought: Aug 2021
- Business case: affordable family-oriented living spaces
- I stage:
 - Construction finished Dec 23-Mar 24
 - Booked: 54/62 (24 to come to sale on completion)
- II stage
 - Construction: Mar 24-Dec24
 - Booked: 16/30



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Main underlying properties

	% of NAV
Former Danske office building, Vilnius	19,5%
Uus Järveküla development, Rae	16,2%
Menulio 7 office building, Vilnius	11,7%
Saules Miestas shopping centre, Siauliai	1,7%
Mustika shopping centre, Tallinn	1,6%
Domina shopping centre, Riga	1,4%
Kadaka rental apartments, Tallinn	1,4%
Rewo rental apartments, Vilnius	1,1%
Rental apartments, Kaunas	1,1%
Radisson Collection hotel, Tallinn	1,0%
Jurkalne Technology Park, Riga	1,0%
Tondi K-Rauta shopping centre, Tallinn	0,7%
Other (#36)	12,6%
Uninvested	29,0%



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Outlook 2024

- **Next expected distributions**
 - May/June – from EREF, EKF II, Residential, Menulio
 - Sept/Oct – interest income, potential refinancing
- **Planned investments**
 - 29% (7,2mio EUR) of the fund equity uninvested
 - Uninvested equity committed to:
 - Ca 93% to EfTEN Real Estate Fund 5 (2024-2025)
 - Ca 3% to EfTEN Residential Fund (2024)
 - Ca 4% to EfTEN Special Opportunities Fund (2024-2025)
- **Capital raise**
 - Only after uninvested capital fully invested and new credible pipeline existing
 - Fully invested portfolio should be first put to work and work for at least 12m
 - Unlikely during 2024-2025



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Core Team



Mr. Viljar Arakas
EfTEN Capital, CEO

EfTEN Capital co-founder and CEO since 2008; Fund manager for all EfTEN funds
Former CEO of Arco Vara, leading real estate company in the Baltics; CEO of Arco Transport

22 years industry experience



Mr. Tõnu Uustalu
EfTEN Capital,
Head of Investments

EfTEN Capital co-founder and CIO since 2008; Fund manager for all EfTEN funds

Former portfolio and investment manager of East Capital; SEB Corporate Banking and RE financing

2 years industry experience



Mr. Kristjan Tamla
EfTEN Capital, Head of Retail

EfTEN Head of Retail since 2021

Former CEO and fund manager Swedbank Investment Funds



Mr. Viktors Savins
EfTEN Latvia Country Manager

EfTEN Latvia Country Manager since 2013

Former Partner and CEO of Arco Development and SIA Arco Real Estate's real estate brokerage, valuation and property advisory unit in Latvia

22 years industry experience



Mr. Laurynas Žilys
EfTEN Lithuania Country Manager

EfTEN Lithuania Country Manager since 2015

Former partner of CREalty advisors; Head of Investment Department at Colliers Lithuania

1 years industry experience

Investment decisions:

Viljar Arakas, Tõnu Uustalu, Viktors Savins, Laurynas Žilys
(combined experience in property investing 80+ years)

Fund daily management:

Kristjan Tamla



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Thank you!



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