



Columbia Threadneedle Investments
European Real Estate

May 2024

For professional and/or qualified investors only



Columbia Threadneedle Investments


Investing smarter in the world you want

Our foundation supports your future


Four essential cornerstones inform our investment solutions




We are globally connected



We are intense about research



We have a responsible ethos



We focus on continuous improvement

Business at a glance¹



US\$652 billion
Assets under management



650+
Investment professionals

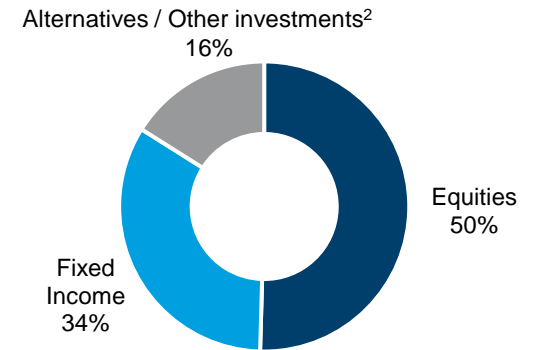


17
Countries

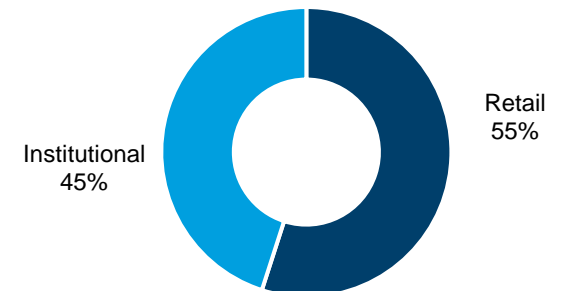


200+
Research analysts

AUM by asset class¹ (%)



AUM by client type¹ (%)



Source: Columbia Threadneedle Investments, as of March 2024, unless stated otherwise.

1. As of 31 March 2024. Information is for all entities in the Columbia and Threadneedle group of companies. Total investment professionals includes additional professionals integral to the investment process including multi asset/alternatives, economists, client portfolio managers, and investment risk professionals. AUM includes externally managed funds under administration as well as all assets managed on a discretionary or non-discretionary basis by the entities in the Columbia and Threadneedle group of companies, as of 31 March 2024.

2. The Alternatives AUM as of 31 March 2024 was \$33.0bn and represented approx. 5% of the total AUM of Columbia Threadneedle Investments.

Columbia Threadneedle Alternatives

A dynamic proposition built on several decades of expertise, close relationships, and a broad global perspective that can look far and wide for the real opportunities, and connect you to them

\$33.0bn AUM ¹	30+ years of experience	6 specialist teams	9 locations	157+ investment professionals	
Real Estate \$25.4bn AUM ¹ 125+ investment professionals Operating from: 1986 Award-winning real estate manager, investing in direct real estate, public real estate equity; public and private real estate debt investments Investment offices in US, UK, Germany and France	CLO / Banks Loans \$2.5bn AUM 3 investment professionals Operating from: 2000 Offering access to a diverse pool of non-investment grade corporate debt with stable cash flows and defensible asset values through economic cycles	Hedge Funds \$2.4bn AUM 12 investment professionals Operating from: 1992 A long/short tech strategy managed by a Silicon Valley-based technology investment team ² Value-tech orientation drives focus, differentiation and investing discipline	Private Equity \$1.4bn AUM 8 investment professionals Operating from: 1992 Investing globally with a focus on Europe and North America across mid-market and prime ³ managers, secondaries and co-investment opportunities	Liquid Alternatives \$0.3bn AUM 3 investment professionals Commodities: offering actively managed long and short strategies that invest in global commodity markets	Infrastructure \$0.3bn AUM 6 investment professionals Operating from: 2019 Targeting European mid-market sustainable infrastructure opportunities

Source: Columbia Threadneedle Investments. As of 31 March 2024. Product and vehicle availability varies by jurisdiction and investor type. Certain strategies are offered by affiliates. Subject to the negotiations of an Investment Management Agreement, segregated accounts / mandates are available. Any discrepancies are due to rounding.

1. Real Estate Debt investments managed by the Columbia Threadneedle teams based in the US and the investment professionals associated with those investments are not included in the Alternatives AUM and staff numbers presented above. Additionally, the Global Absolute Return Strategy of \$1.2bn managed by Pyrford International, an UK based investment management firm and a wholly owned subsidiary of Columbia Threadneedle Investments, and Pyrford's investment professionals related to the strategy are not included in the Alternatives AUM and staff numbers presented above. For transparency, the Alternatives AUM stated above includes \$0.6mn of 'Other Alternative investments' which cannot be listed separately as they cannot be attributed to the individual teams shown above.

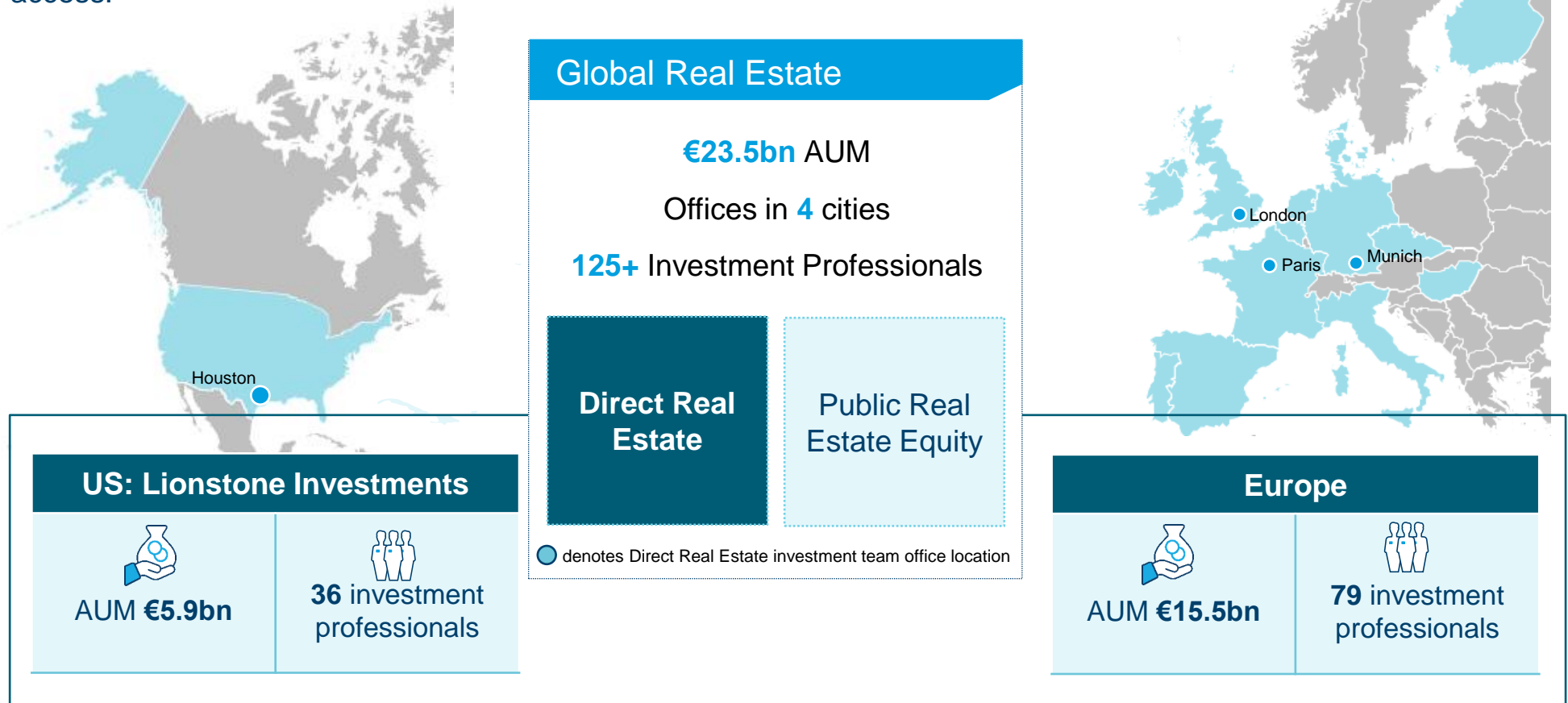
2. The strategy is managed by Seligman Investments which forms part of Columbia Threadneedle Investments.

3. Defined as experienced and motivated private equity managers raising fund I, II or III.

Global Real Estate

Local experts, connected globally

Based in Europe and the US, our real estate teams share local insights to offer a global perspective. Our deep knowledge of local markets allows us to unearth opportunities not all managers can access.



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Global Real Estate: defining strengths

We have a strong reputation for successful local implementation across our real estate strategies, adding value to the properties we manage and tailoring solutions through portfolio construction. A connected, global perspective helps bring our teams' insights together, to turn local information into forward-looking investment decisions.



Experienced, dynamic, responsible

We have been managing real estate for 30+ years, and our highly experienced teams maintain strong relationships with investors, shareholders, industry contacts and occupiers.

We use macro thematic trends and local expertise of real estate fundamentals to deliver positive financial, environmental and social outcomes, combining an entrepreneurial approach with sophisticated, structured, institutional practices.



Collaborative high conviction thematic philosophy

Our real estate teams based across Europe and the US offer a global platform for clients. We take a collective, strategic view to determine the functional relevance of each market sector, and seek to align our strategies to those sectors and thematics which we consider to have the greatest forward-looking performance potential.



Active investment and asset management

We do not just own assets, we actively add-value. Columbia Threadneedle has developed a reputation and track record for adding value to the properties we own manage. We continually review our processes, future themes, opportunities and assets to generate value.

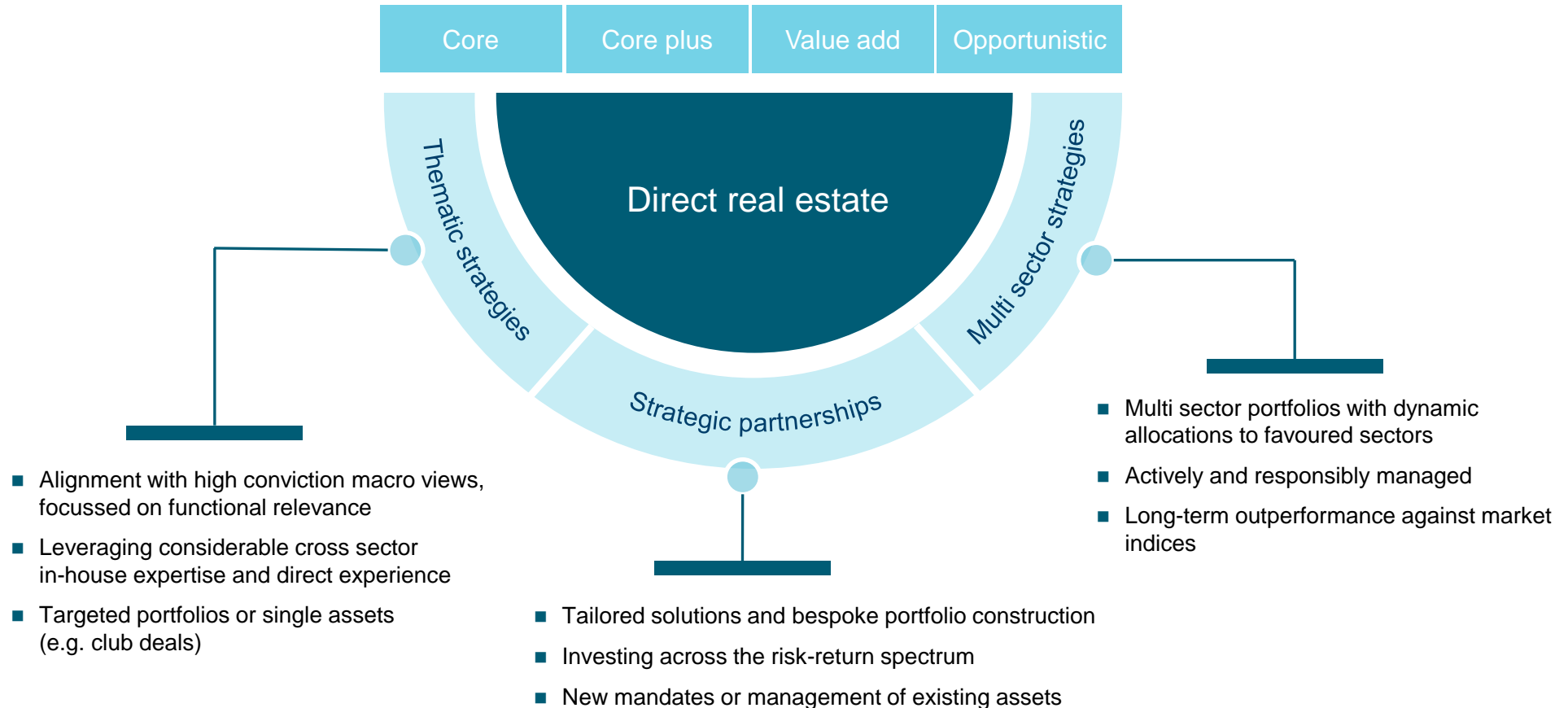


Deep local expertise to implement in key markets

Our teams use their deep knowledge of local markets and a network of connections to unearth opportunities not all managers can access. Based on our global macro views, we conduct forensic asset by asset due diligence to stock select opportunities we believe have the greatest performance potential.

Global Direct Real Estate

Extensive capabilities to suit all client requirements



Source: Columbia Threadneedle Investments, as of May 2024. Product and vehicle availability varies by jurisdiction and investor type. Certain strategies are offered by affiliates. Subject to the negotiations of an Investment Management Agreement, segregated accounts/ mandates are available.

European Direct Real Estate

Deep local expertise in key markets

We are an **experienced**, **dynamic** and **responsible** manager of real estate in Europe, active across the full risk / return spectrum of the market, focused on delivering strong, consistent returns for clients.

Investment offices in **London**, **Munich** and **Paris** enable us to invest across sectors in all core European markets



€15.5bn
Assets under Management



952
Properties

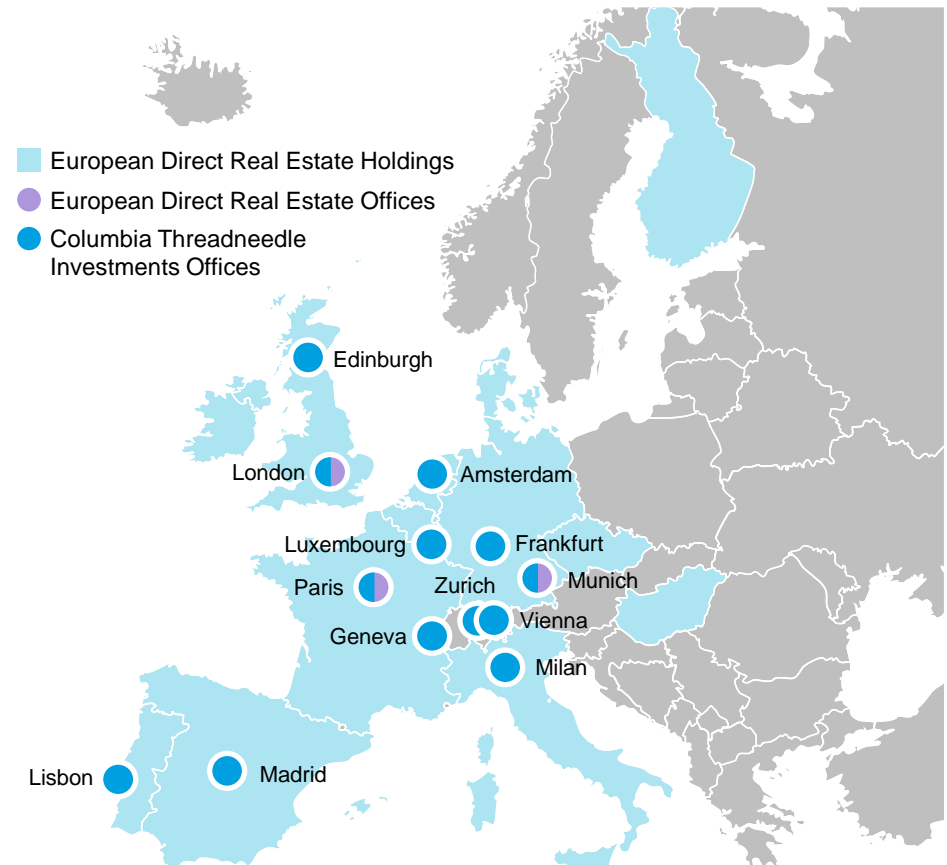


13,000+
Tenancies



79
Investment professionals

Managing assets and occupiers at **scale** provides significant direct experience, which offers valuable insight on market dynamics

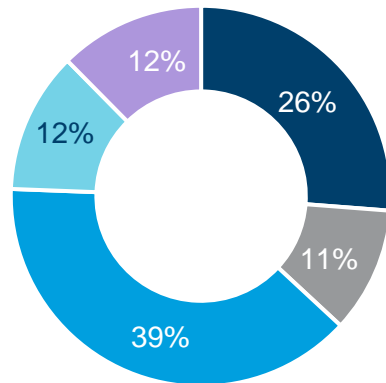


Source: Columbia Threadneedle Investments, as of 31 March 2024. The AUM in EUR terms €15.5bn. Columbia Threadneedle Investments is the brand name of the Columbia and Threadneedle group of companies, which is reflected in the above statistics.

European Direct Real Estate

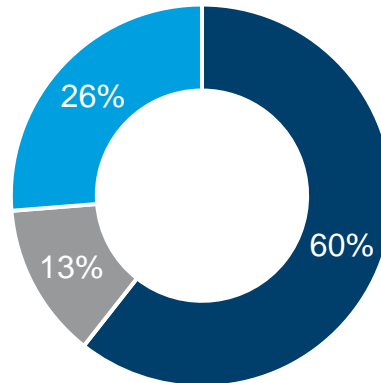
Investment expertise across sectors

AUM by sector



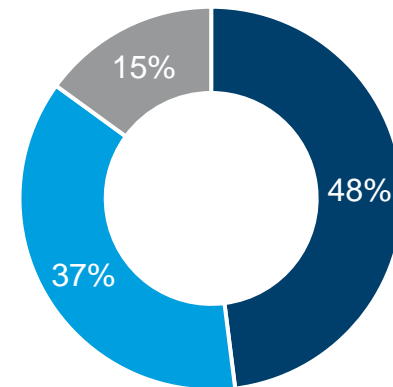
- Industrial & Logistics
- Retail
- Mixed Use / Other
- Office
- Residential

AUM by country



- UK
- France
- Germany

AUM by product type



- Funds
- Segregated Mandates / Strategic partnerships
- Club deals



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Global real estate perspectives

Key influencing factors underpinning performance potential

Demographics



- Changing trends in living and consumption habits
- Altering population structures with ageing societies and more mobile younger generations
- Governmental policy response creates

Digitalisation



- Technological advances have the potential to disrupt, and accelerate growth
- Demand for data and knowledge to increase
- Changes to how we occupy space with increased risk of physical asset obsolescence

Realignment



- Reorganisation of supply chains as geopolitical tensions cause disruption
- Supply chain resilience and diversification along with policy response will directly impact logistics networks

Decarbonisation



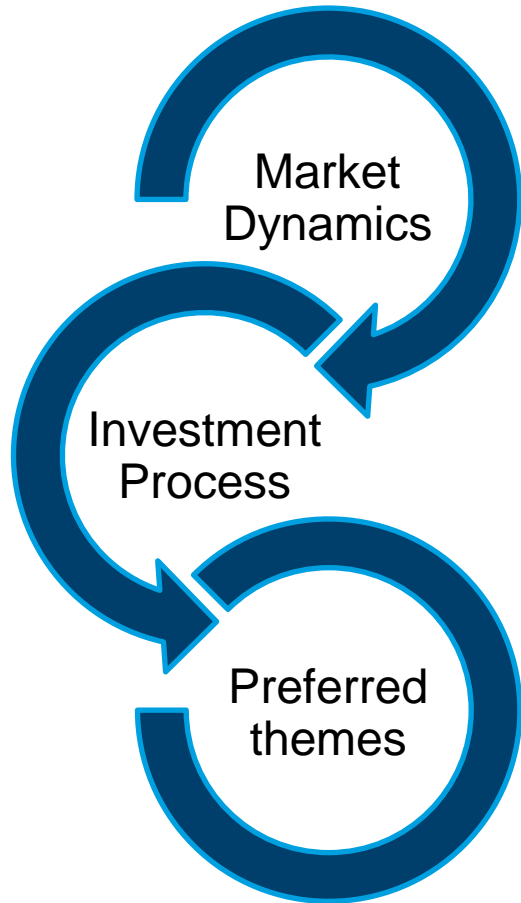
- Regulatory and economic imperatives for proactive direct intervention on the built environment, embracing renewable energy sources
- Environmental and Social factors will influence investor and occupier decisions

Investment implications

- Value concentration: premium derived from functionally relevant buildings which deliver against occupational requirements and corporate agendas
- Investment strategies driven by clear, thematic, sector allocations, and dynamic tactical implementation to monetise structural trends
- Opportunity for active managers to reposition out-of-favour assets to align to peak capital demand (e.g. 'grey to green' refurbishment)

Preferred themes informed by local expertise

High conviction dynamic thematic allocation



Global reach and local expertise

We think *collaboratively and strategically* to analyse the impact of global trends on the functional relevance of local investment opportunities

Logistics
Favour modern, power-rich estates and mid box logistics along arterial routes and infrastructure nodes

Retail
Favour UK Retail Parks with green energy and luxury high streets in European tourist destinations

Residential
Favour single and multi-family private rented sector, and PBSA in top tier cities. Increasing opportunities in senior living

Office
Selectively favour buildings with strong accessibility and amenity, and with repositioning upside

Responsible Investment

‘Active’ provides the best potential for positive ‘Outcomes’

Our **responsible business vision** in real estate is based on a sustainability framework which encompasses several **key principles**.



Environmental

Tackling the environmental deficit

- Energy efficiency
- Carbon management
- Net zero plans
- Climate resilience
- Biodiversity



Social

Having purpose and value

- Place-based assessments
- Community benefits
- Social well-being
- Value chain



Governance

Working with integrity and rigour

- Committee structure
- Control gateways
- Individual responsibilities
- Third party verification
- Independent audit

We are seeing that for properties to remain relevant to occupiers and investors, they need to deliver **best in class sustainability credentials**.

European Direct Real Estate Investment team



Stewart Bennett

Global Head of
Alternatives

30 years' industry experience



Joseph Vullo

Head of European Real
Estate

28 years' industry experience



Iris Schöberl

Head of Real Estate,
Germany

41 years' industry experience



Ian Kelley

Head of Real Estate,
France, Benelux & Southern
Europe

25 years' industry experience

MUNICH

29 Investment professionals

LONDON

38 Investment professionals

PARIS

12 Investment professionals

Sector expertise

European Direct Real Estate

Industrial & logistics expertise and track record

Industrial & logistics: Key statistics

AUM: €3.9bn

Assets: 290+

Investment themes:

- Demographic tailwinds still favour logistics, leading to sustained low vacancy and high levels of rental growth, compared to historic average
- Development and refurbishment presents high return opportunities to monetise favourable trends



- Year of construction – 2023
- Demolition of obsolete buildings and redevelopment of two unit 103,000 sq. ft. scheme, total cost c£10M+
- EPC “A”, BREEAM “Excellent” and net zero carbon in operation



- Acquired as part of portfolio in 2020
- Premier logistics location <20 minutes from the London Orbital M25 motorway
- Planning consent secured to develop 2.1M sq. ft. new build logistics units



- Acquired 2020
- Gross leasable area 12,862 sqm
- The opportunity was sourced off-market via a developer with whom we hold a long-term relationship.

Source: Columbia Threadneedle Investments, as of May 2024. The AUM and assets stated above are as of March 2024. For illustrative purposes. There is no guarantee that investment objectives or return expectations will be met. Product and vehicle availability varies by jurisdiction and investor type. Certain strategies are offered by affiliates. Subject to the negotiations of an Investment Management Agreement, segregated accounts/mandates are available.

European Direct Real Estate

Retail expertise and track record

Retail: Key statistics

AUM: €5.8bn

Assets: 290+

Investment themes:

- **In the UK:** Out of town retail parks benefit from <4% vacancy, modest rental growth, and green energy revenue potential
- **In the EU:** Overperforming tourism, hospitality and luxury goods in European capital cities enables capture of rental growth



Gallagher Retail Park, Coventry

- Gross leasable area 191,063 sq ft
- Locally dominant warehouse park let to a complimentary mix of value and food occupiers at rebased rental levels
- Acquired as part of c£120M portfolio in 2021



Gerhofstraße 10-12, Hamburg

- Gross leasable area 1,873 sqm
- Acquisition date December 2014
- Located on the main shopping street in Hamburg with high visibility and excellent access to public transport



Avenue des Champs-Élysées, Paris

- Gross leasable area 5,705 sqm
- Acquisition date December 2020
- Tenants Retail 3 | Office 6

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European Direct Real Estate

Residential expertise and track record

Residential: Key statistics

AUM: €1.8bn

Assets: 80+

Investment themes:

- **In the UK:** PBSA continues to deliver strong growth in top tier cities. Single and Multi-family development addressing structural undersupply
- **In the EU:** Emerging demand for build-to-rent serviced residential. Considering portfolio opportunities with integrated operations



Millners Yard, Liverpool



Lace Market Studios, Nottingham



Strandkai, Hamburg

- Year of construction completion – 2024
- Regeneration of brownfield site to create 258 city centre residential units
- Targeting EPC “A/B” and HQM “Very Good”
- Indicative stabilised value circa £45M

- Year of refurbishment – 2024
- 113 PBSA studio flats (rated EPC “B”)
- City centre location close to local amenity
- Indicative stabilised value circa £12M

- Gross leasable area 15,920 sqm
- Acquisition date March 2017
- No. of units 160
- Most exclusive property on site with unobstructed views of the famous concert hall (Elbphilharmonie) and the harbour

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European Direct Real Estate

Office expertise and track record

Offices: Key statistics

AUM: €1.6bn

Assets: 120+

Investment themes:

- Highly selective acquisition rationale focussed on strongest commercial centres offering good accessibility and amenity
- Differential between 'prime' and 'secondary' rental and yield pricing creates opportunity for active managers to reposition standing assets



- Year of refurbishment – 2022
- Comprehensive refurbishment of 25,000 sq. ft. office building – total cost c£3M+
- EPC “A”, Air Rated “Gold”, Wired Score “Silver”



- Gross leasable area 9,000 sqm
- Acquisition date November 2023
- Tenants 7



- Gross leasable area 8,251 sqm
- Acquisition date May 2019
- Tenants 3

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European Direct Real Estate

Current strategies open to investment¹

Diversified / multi sector

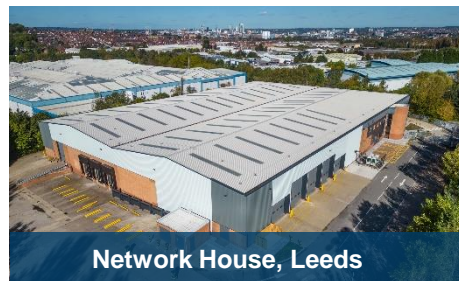
Funds

Unlisted open-ended

- Strategies offer **high and sustainable income returns**
- Dynamic weighting to **vibrant sub-markets**
- Assets are **actively** and **responsibly managed** to deliver positive financial, environmental and social outcomes
- Typically target **smaller lot sizes** which typically offer diversification and liquidity benefits, and less pricing tension

Trusts

Listed closed-ended



Network House, Leeds



Hams Hall, Birmingham

Thematic / single sector

Residential

Demographics drive rental growth

- Strategies aim to deliver **long term income growth** by capitalising on favourable demographic trends
- Strategies focus on the private rented sector, **meeting demand** for institutional quality, professionally managed homes



Paviljoensgracht 1-3, The Hague

Retail

Active asset enhancement

- Strategy² targets prime high street assets within **top tier European cities** that are underpinned by strong investment fundamentals
- Strategy captures demand from **premium** retail and leisure brands



Rue Saint-Honoré, Paris

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1. The real estate strategies shown above represent our flagship real estate strategies which are available for investment in a fund format but they do not represent the full product range of European real estate solutions available at Columbia Threadneedle. Product and vehicle availability varies by jurisdiction and investor type. Certain strategies are offered by affiliates. Subject to the negotiations of an Investment Management Agreement, segregated accounts/ mandates are available.

2. Continental Europe only.

Investment risks

The value of investments and income derived from them can go down as well as up as a result of market or currency movements and investors may get back less than the original amount invested.

The value of directly held property will reflect the valuations determined by professional independent valuers. Such valuations are the opinion of valuers at a particular point in time and are likely to be revised. Property and property-related assets can sometimes be illiquid. Significant or persistent redemptions may require the manager to sell properties to obtain the necessary liquid assets at a lower market value.

Estimates and forecasts are provided for illustrative purposes only; they are not a guarantee of future performance and should not be relied upon for any investment decisions. Estimates are based on assumptions and subject to change without notice.

The decision to invest in an investment strategy should also take into account all the characteristics, objectives and risks of the strategy as described in the relevant product documentation.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible tax financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, holding, withdrawal, or disposal of units in the funds

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The value of directly-held property reflects the opinion of valuers and is reviewed periodically. These assets can also be illiquid and significant or persistent redemptions may require the manager to sell properties at a lower market value adversely affecting the value of your investment.

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