

Symfonie Lipa Real Estate Fund, LP

Value driven income and growth opportunity

CEE real estate investments



LIPA FUND OVERVIEW

Introduction

COVID-19 has created a global economic dislocation, thus opening up new opportunities. The impact on the real estate sector is substantial. Highly leveraged investors may be forced to sell, banks are likely to revalue real estate in order to increase collateral, hotel RevPar have declined significantly and retail occupancy and rates are experiencing a drop, with commercial space being offered more competitively. Some developers are likely to see longer than anticipated exit windows with development projects delayed or foregone.

Investment strategy

Symfonie Lipa RE Fund is a boutique fund with experienced real estate and fund management principals with a deep knowledge of and contacts in the geographical focus of Central Europe. The target return is 12% return per annum with annual income distributions of approx. 3%.

Currently we have a launch pipeline 20+ quality assets and growing in Central Europe.

- Targeted asset class: Light Commercial & Residential
 - Approx. 60% completed with income & growth potential
 - Approx. 25% development completed, near completion or ready for development for rental and resell or sale directly
 - Up to 15% for special opportunities
- Maximum LTV: 50%
- Minimum of assets targeted: 10
- % maximum invested by assets: 20% of equity
- Max. leverage 1:1
- Maximum EUR 100 million fund size, first close EUR 25 million in commitments
- Fully invested within 12 months
- Drawdown as and when projects are identified

Expected portfolio metrics

Project Categories	Valued Added Management	Fully Leased	Near Completion	Special Opportunities
% of Fund	30%	30%	25%	15%
Project horizon	5 years	5 Years	18 months	24 months
Gross running yield	5%	4%	4%	?%
Annual capital appreciation	5%	3%	25%	35%
Equity/Debt	50%/ 50%	60% / 40%	100%	100%



Source: SymVest. The portfolio presented reflects an example of the performance of the overall mix of properties to be selected across Central and Eastern Europe. Performance may differ from estimated performance. Actual results among investors in the partnership will vary depending on Partnership Class specifications.

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Investment Terms

Term	Description
Investment Manager	Symfonie Capital, FCA Reg 580587
Minimum commitment	EUR 50,000
Legal Structure	Delaware LP
Valuation Currency	EURO
Lockup period	6 years
Management fee	2%
Performance fee	20% over 8% hurdle
Acquisition fee	Up to 2% of total deal size
Maturity	6+1+1
Valuation	Annual
Valuer	TBD
Reports	Quarterly
Auditor	PWC
Legal	TBD

The CEE Real Estate Environment

The residential market seems resistant thus far, though a currency effect is eventuating for CZK and PLN denominated investments with a resultant rebound delivering of itself capital value. The low interest rate environment will bring a flight to quality to core commercial assets showing resilience. Working-from-home (WFH) is also a clear game changer - satellite offices outside of larger cities may be a new trend with attendant conversion of lower grade inner-city office space to residential use.

Investment Manager Biography



Arnaud Bricout – (Investment Principal) 30+ years experience managing European RE investments, with over 1 billion EUR raised for real estate funds and projects



Michael Sonenshine – CFA (Investment Principal): 30+ years in fund management, banking and credit analysis and experience with managing boutique funds

Fund Structure

General Partner is Symfonie P2P Investments, LLC, wholly owned subsidiary of Symfonie Capital, LLC. Investment Manager is Symfonie Investment Advisors, Ltd, UK FCA authorised and regulated.

Further Information & Contacts

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