



January 2026

# Investor Presentation





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## A Rare Window to Enter Romania's Real Estate Office Market – With Institutional Strength.

“

***We are building Romania's first true institutional listed investment platform*** – setting a new standard for real estate investing: impactful, transparent, and built to outperform.

*Through disciplined value-add strategies, we deliver consistent above-market returns while creating positive impact.*

*Our mission is simple: to unite **smart capital, exceptional opportunities, and world-class expertise** to create lasting value for all stakeholders.*

*Our next chapter begins with the **repositioning of Star Residence Invest**, a Bucharest Stock Exchange-listed vehicle, to reflect our renewed focus and strategy. This evolution will provide the foundation for scalable growth and establish us as the partner of choice for institutional investors in Romania.*

# Vision & Opportunity

**David Canta**  
CEO Star Invest

# The Opportunity



The Romanian market **requires a local player** with deep insight, real presence and the agility to seize opportunities as they arise.

- **Institutional gap:** Romania's real estate market is underpenetrated by local institutional capital.
- **Macro tailwinds: convergence with EU** driving economic growth generates attractive risk-adjusted investment opportunities in the real estate sector.
- **First-mover advantage:** Few **ASF-regulated\*** platforms with institutional governance and ability to execute complex, off-market transactions.
- **Cyclical adjustments:** Institutional capital in the office sector in Romania is defensive as large players in the market undergo a process of **deleveraging, refocusing on core markets and re-gearing strategies and portfolios.**

\*ASF - Financial Supervisory Authority: the autonomous authority that regulates, supervises, and controls non-bank financial markets in Romania, including the insurance market, private pension market, and the capital market



# Opportunity: A historic entry point for Office Real Estate

Sources:

\* SA REIT proprietary analysis; Avison Young research

\*\* CBRE report H2 2024

## 1

### Retreat of Foreign Institutional Owners – Less Competition, More Opportunity

Amid global macro uncertainty, international office investors are **re-allocating capital back to core Western markets** to shore up liquidity and reduce perceived frontier-market risk.

As a result, Romania is witnessing the exit or deleveraging of several institutional office asset owners, who are now disposing **quality assets at discounted valuations**.

In prior cycles, these office owners were dominant bidders. Their absence opens a rare window for local players to act decisively.

**Conclusion: This dislocation creates a clear competitive edge for Romanian-based investors with local know-how, direct sourcing ability, and faster decision-making.**

## 2

### Pricing Reset – Institutional-Grade Assets at Discount

Transaction evidence\*\*, albeit limited, shows Class A office buildings trading at yields above pre-2020 levels, despite strong occupancy and euro-denominated rents.

In many cases, current asking **prices are close to replacement cost**, meaning new development would not be economically appealing at today's conditions.

This makes income-producing **existing assets intrinsically more valuable** and defensive against future competition.

**Conclusion: We believe the current valuation levels represent an attractive entry point for long-term investors seeking yield and asset-backed inflation protection.**



**Opportunity:  
2026 first year in  
over a decade with  
potentially no  
delivery of offices**

# 3

## Supply at a Historic Low – Structural Undersupply in the Making\*

The delivery of new office space in Bucharest and major secondary cities has reached its lowest level in over a decade.

### **Several converging factors have led to this freeze in new development:**

- Prolonged permitting delays at municipal level, especially in Bucharest
- Post-COVID caution from developers unsure about demand shifts
- Rising construction costs and high interest rates making speculative projects unfeasible

Meanwhile, demand has remained resilient — anchored by a rebound in work from office in all sectors — leading to tightening vacancies in quality assets.

**Conclusion: The pipeline for new supply is anemic, which positions existing, well-located office buildings for strong rental growth and capital appreciation over the medium term.**

Sources:

\*Star Invest proprietary research . See slide 26. Colliers report on full year 2024

# 4

## Office Demand is Evolving – Not Disappearing

The post-pandemic narrative of “death of the office” has proven overstated, especially in **value-for-money, talent-rich cities like Bucharest.**

Multinational tenants continue to consolidate operations in Romania due to workforce quality and cost advantages.

Flexible work models are increasing tenant **demand for quality, efficient buildings in central or well-connected locations** – exactly the types of assets we target.

**Conclusion: Demand is shifting, not disappearing. Tenants are upgrading, and this plays to our acquisition criteria and repositioning capabilities. The “Flight to quality” trend is real.**

# 5

## The Strategic Role of a Domestic REIT

Romania lacks a dedicated, listed institutional vehicle to professionally own and manage office assets for long-term income generation.

As foreign capital retrenches, this is the moment for a well-capitalized Romanian listed REIT\*\* to fill the void, aggregating a high-quality portfolio at attractive valuations.

With BVB listing and high distribution commitment, the REIT offers investors exposure to stable euro-denominated cash flows backed by real assets, with full liquidity and transparency.

**Conclusion: We are not building from scratch – we are aggregating from a market in dislocation, and transforming it into a resilient, income-yielding listed vehicle.**

Sources:

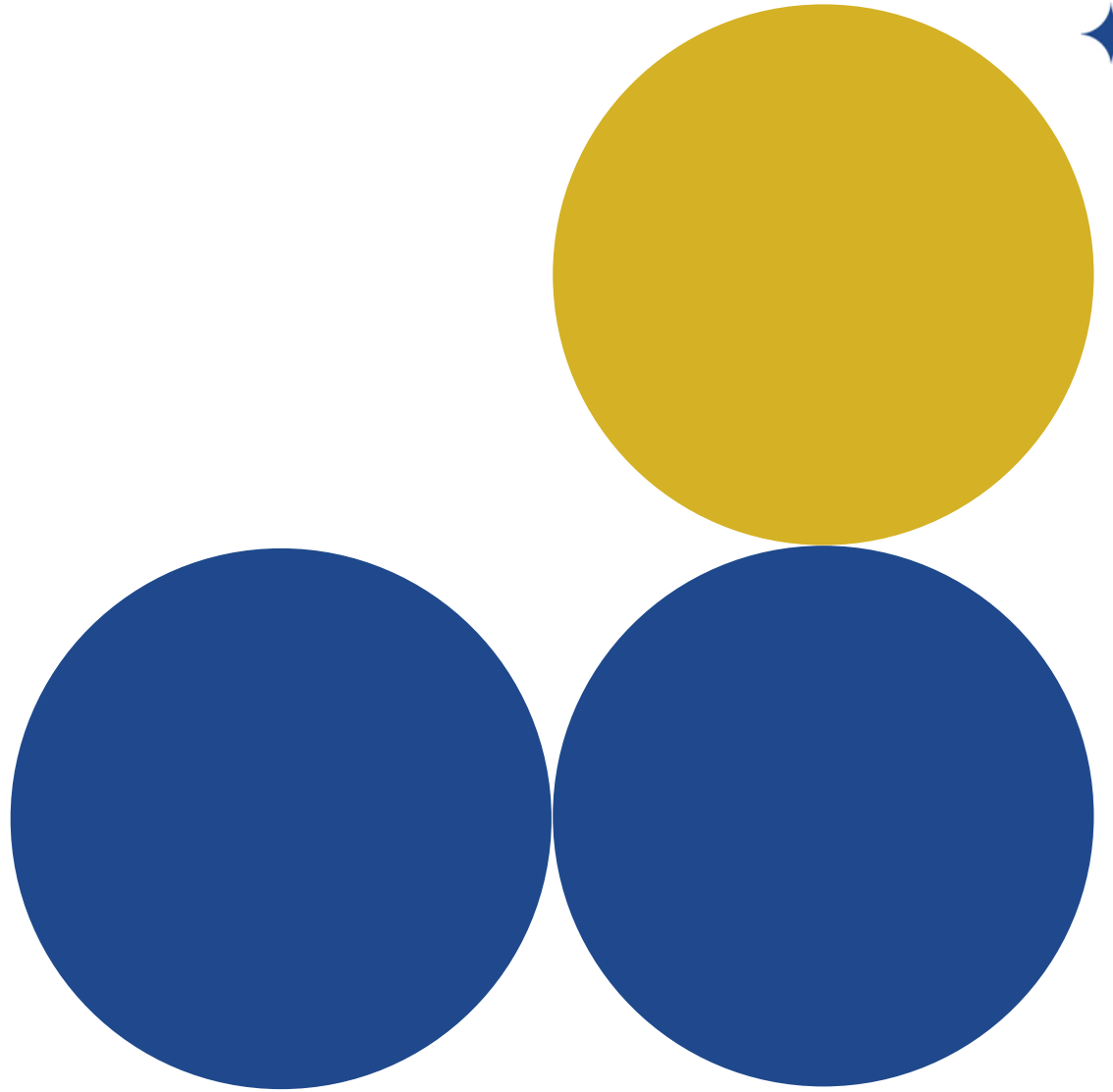
\*\* Romania does not have a REIT legislation at the current time. The status of REIT (Real Estate Investment Trust) legislation in Romania is that a significant legislative framework was approved by the Romanian Senate in September 2024, formally establishing the legal basis for REITs and related real estate companies (RECs). The adoption of REIT legislation is expected to occur in 2025, with high expectations for its positive impact on investment diversification, economic growth, and democratizing real estate investments for smaller investors.

## In Summary: Why Now, and Why Star Invest

- Traditional office owners are defensive, creating a buyer’s market.
- Prices are attractive, close to replacement cost.
- Office stock delivery is at historic lows\*.
- Tenant demand is real, stable, and quality-sensitive\*.
- Romania needs a professional, dividend-paying REIT, and this is the right moment to build it.

*Timing, market conditions, and investor sentiment align to make this the most attractive window in a decade to enter the Romanian office market – **decisively, and at scale.***

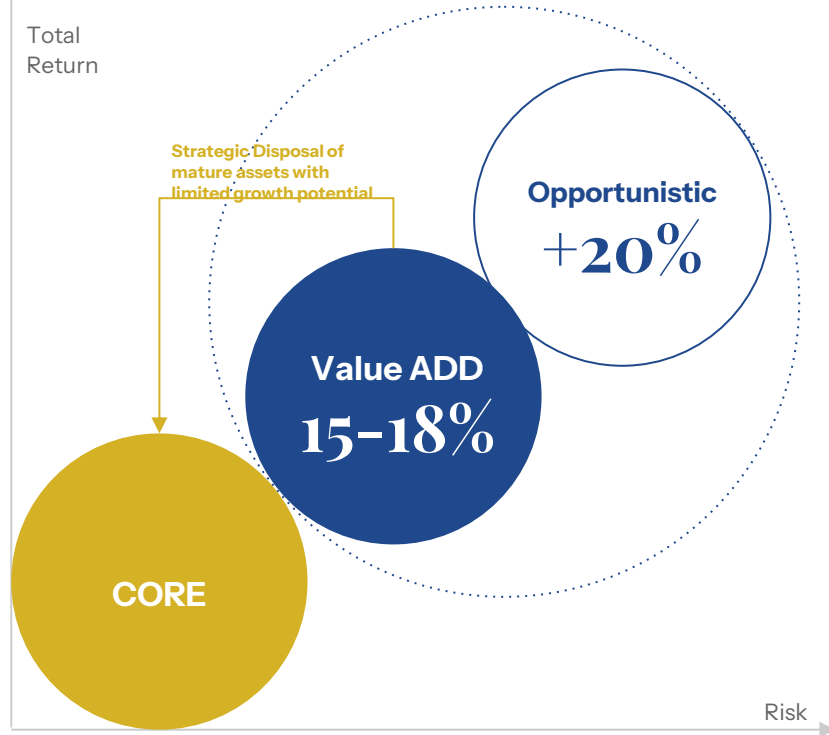
Strategy





# Strategy

## Value - add investments



### Value-Add Strategy

- Acquire institutional-grade assets at attractive valuations
- Ensure income stability and growth via active asset management
- Drive portfolio aggregation with a domestic advantage
- Implement ESG-led optimization and future-proofing
- Focus on distribution-driven returns with upside potential
- Apply prudent leverage and maintain REIT transparency

### Opportunistic Strategy

- Asset turn-around
- Distressed opportunities
- ESG initiatives to rejuvenate assets
- Asset repurpose
- Handpicked opportunities

### Core Strategy

- Prime location
- Limited operational/leasing risk
- High ESG credentials
- Technically sound specifications
- No major interventions needed for the next 5+ years

**Core** – prime office yields 7,5% (Source: Colliers Investment Market 2024) Trading at a significant spread vs other capital cities in the region. See slide 23.

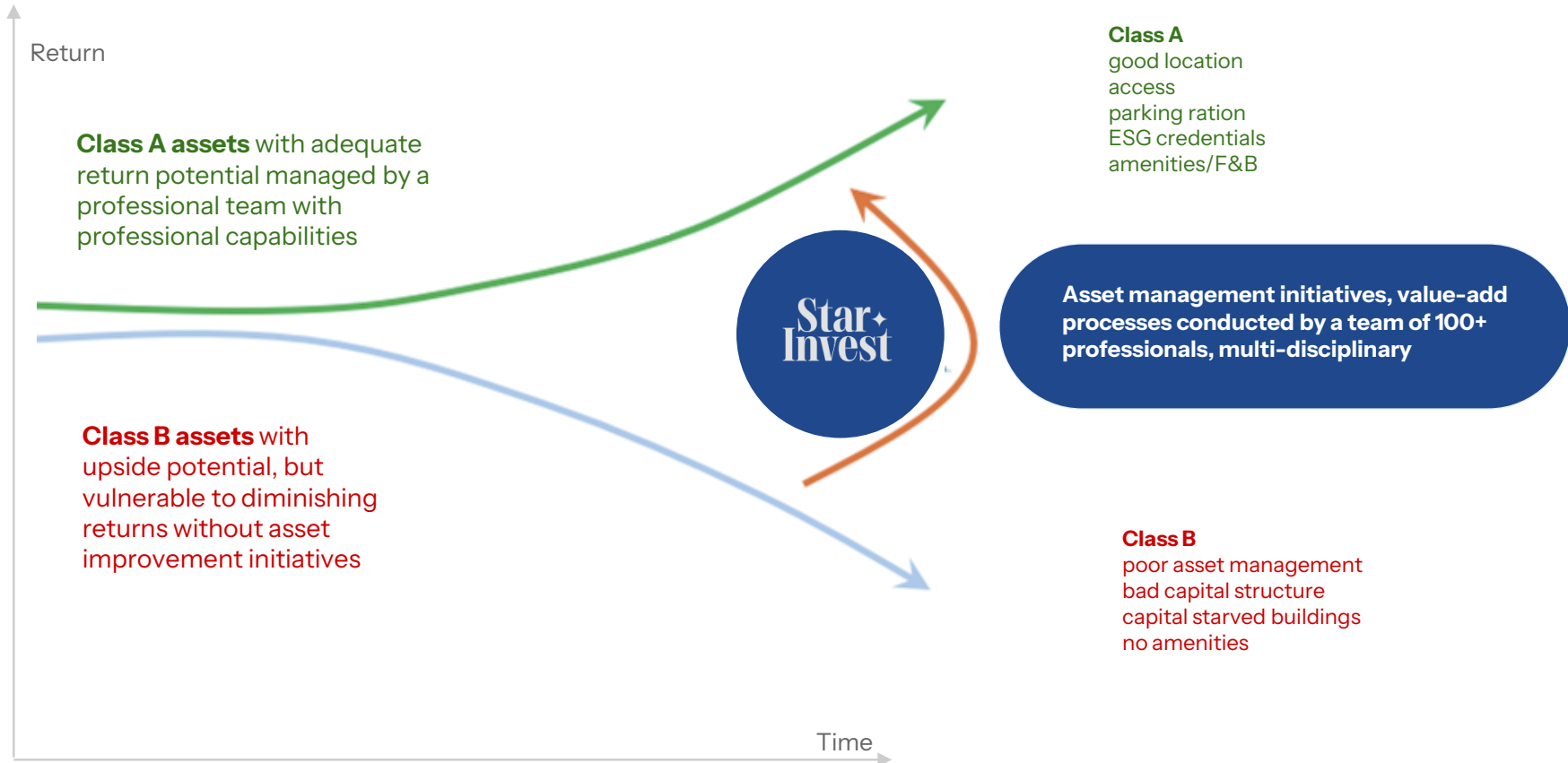
**Value Add** – minimum 150 bps return spread to returns stemming from prime assets as a result of professional asset management, overdue capex investments, sustainability initiatives.

**Opportunistic** – limited opportunities which may arise as a result of special situations. Assessed on a case-by-case basis based on risk-return profiles and turnaround effort.









# Strategy

## Asset Polarization by quality and management acumen





-  **Acquire Institutional-Grade Assets at Attractive Valuations**
-  **Income Stability and Growth via Active Asset Management**
-  **Portfolio Aggregation with a Domestic Advantage**
-  **ESG-Led Optimization and Future-Proofing**
-  **Distribution-Focused Returns with Upside**
-  **Adequate Leverage and Transparency**

\*WAULT: weighted average unexpired lease term

\*\* CPI: Consumer Price Index as published by ECB on [https://www.ecb.europa.eu/stats/macroeconomic\\_and\\_sectoral/hicp/html/index.en.html](https://www.ecb.europa.eu/stats/macroeconomic_and_sectoral/hicp/html/index.en.html)

\*\*\* NOI: Net Operating Income calculated as Gross Rent – Operating Expenses (incl Property Taxes, Service Charges, Property Management fees)

# Strategy Pillars



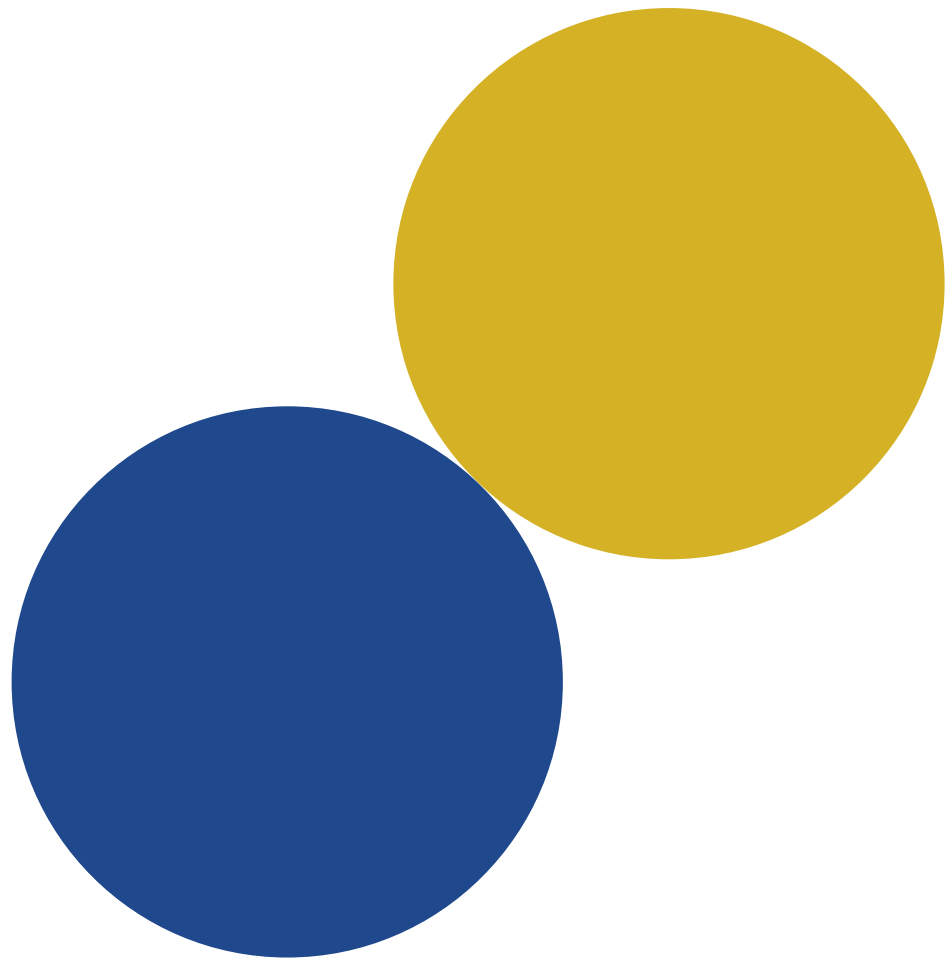
<p>Acquire Institutional-Grade Assets at Attractive Valuations</p>	<ul style="list-style-type: none"> <li>Exploit the current environment where high-quality, income-producing office assets present value-add opportunities due to:             <ul style="list-style-type: none"> <li>Developer inactivity (permitting bottlenecks, post-COVID caution)</li> <li>Limited professional asset management</li> <li>Construction and financing cost inflation</li> <li>Retreat of foreign institutional investors facing liquidity constraints at home</li> </ul> </li> <li>Focus on well-located, stabilized or near-stabilized assets with sound fundamentals and clear upside (e.g., vacancy reduction, ESG upgrades).</li> </ul>
<p>Income Stability and Growth via Active Asset Management</p>	<ul style="list-style-type: none"> <li>Prioritize WAULT* stability and tenant diversification, targeting creditworthy occupiers in resilient sectors (Technology, Finance, FMCG, Government).</li> <li>Use rent indexation mechanisms (CPI**-linked leases) to preserve real income value.</li> <li>Execute proactive leasing, tenant engagement, and value-add repositioning to drive NOI*** growth.</li> </ul>
<p>Portfolio Aggregation with a Domestic Advantage</p>	<ul style="list-style-type: none"> <li>Act as a local consolidator in a transitioning market, with first-mover advantage as a local listed player focused on offices.</li> <li>Leverage local origination, fast execution, and professional structure to acquire off-market or under-managed assets from motivated sellers.</li> <li>Assemble a balanced portfolio of 4-5 seed assets as a foundation for the listed structure, with pipeline visibility for further accretive acquisitions.</li> </ul>
<p>ESG-Led Optimization and Future-Proofing</p>	<ul style="list-style-type: none"> <li>Commit to ESG upgrades on acquired assets (e.g. BREEAM / LEED certifications, energy efficiency).</li> <li>Position the platform to capture “flight-to-quality” demand from tenants seeking amenity-rich, sustainable, and flexible office spaces.</li> </ul>
<p>Distribution-Focused Returns with Upside</p>	<ul style="list-style-type: none"> <li>Target initial EUR dividend yield of 7-8% supported by cash flow from stabilized leases.</li> <li>Offer investors inflation-protected income plus capital appreciation from rent reversion, operating margin improvements, and market cap rate compression.</li> <li>Currently the company has a dividend policy to distribute 90% of net profit. Once IFRS reporting is in place, EPRA earnings will become the dividend distribution base.</li> </ul>
<p>Adequate Leverage and Transparency</p>	<ul style="list-style-type: none"> <li>Maintain adequate Loan-to-Value (LTV) ratio of up to 65% to balance return and risk appropriately.</li> <li>Ensure full transparency, quarterly reporting, third-party valuations, and adherence to BVB listing rules.</li> <li>Build trust and liquidity through strong governance, local presence, and aligned sponsorship.</li> </ul>

\*WAULT: weighted average unexpired lease term

\*\* CPI: Consumer Price Index as published by ECB on [https://www.ecb.europa.eu/stats/macroeconomic\\_and\\_sectoral/hicp/html/index.en.html](https://www.ecb.europa.eu/stats/macroeconomic_and_sectoral/hicp/html/index.en.html)

\*\*\* NOI: Net Operating Income calculated as Gross Rent – Operating Expenses (incl Property Taxes, Service Charges, Property Management fees)

Our  
Edge





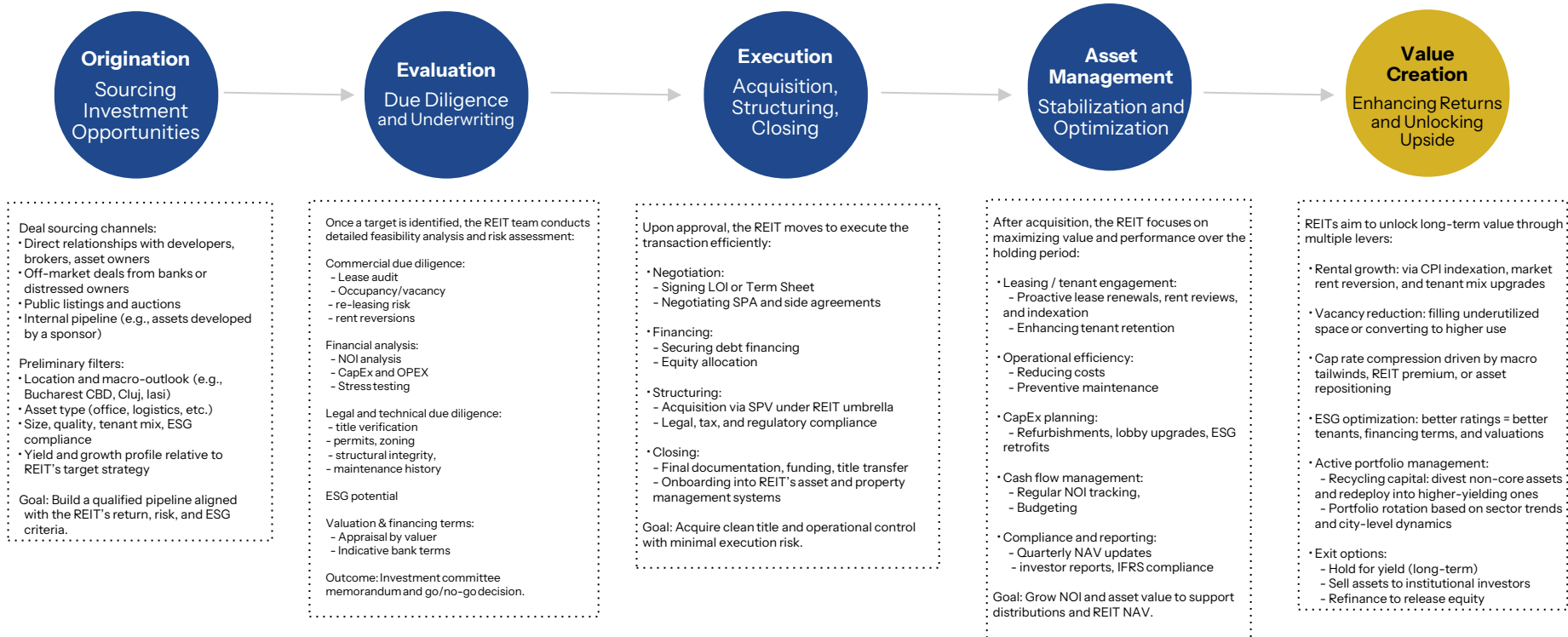
**Leveraging deep market expertise, the team is committed to driving value creation at each stage of the asset life cycle.**

**Process.  
Platform.  
People.**

- **Proprietary Sourcing:** Deep relationships with landowners, banks, and developers.
- **Market Intelligence:** In-house research & network covering Romania and the region.
- **Institutional Discipline:** ASF-regulated, Big Four audits, and transparent reporting
- **Alignment:** Management commits significant capital alongside investors.
- **Operational excellence:** Deep understanding of tenant needs and requirements.
- **Integration & Expertise:** Fully integrated management platform and exceptional team.
- **Technology:** Dedicated to innovation and adoption of new technologies.

# The Process

## Disciplined Approach



# The Platform

## Fully integrated infrastructure

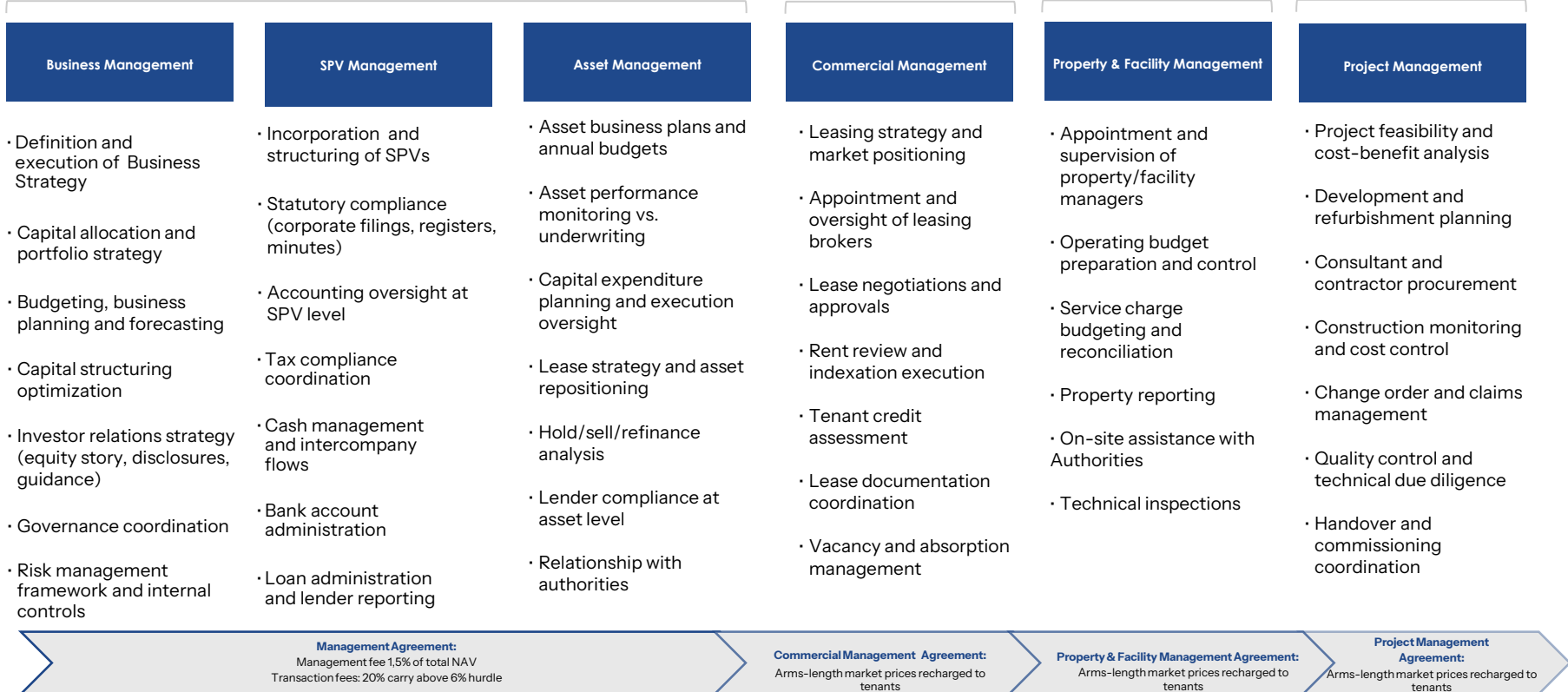


### REIT Capital

### AVISON YOUNG

### Facilitec

### OPTIM



# The People



## Executive Board



### David Canta

- Real estate entrepreneur with in-depth knowledge of the Romanian and broader regional markets
- Currently managing a group of service companies, including Avison Young Romania and Czech Republic, Facilitec Services, Optim Project Management, and REIT Capital
- Areas of expertise include real estate transactions, asset management, and investment strategy



### Monica Ivan

- Possesses over 25 years of experience in the capital markets sector
- Has held multiple leadership positions at the board level; currently serving as Chief Executive Officer of SSIF BRK Financial Group S.A.
- Demonstrates strong expertise in capital markets, regulatory and compliance frameworks, and general management



### Adrian Tănase

- Over 20 years of professional experience in the capital markets sector.
- Former Chief Executive Officer of NN Pensions, the largest private pension fund in Romania; Chief Executive Officer and Equity Investment Officer at ING Asset Management Romania; and Chief Executive Officer of the Bucharest Stock Exchange.
- Extensive expertise in investments, portfolio management, and regulatory frameworks.

## Platform Partners



### David Evans

- Highly experienced executive and entrepreneur in the construction sector.
- Currently Chief Executive Officer of Optim Project Management; previously with Bovis Lend Lease.
- Expertise in construction management and strategic development.



### Daniela Maior

- Over 17 years of experience in capital markets, including senior roles at the Bucharest Stock Exchange.
- President and Co-Founder of ARIR (the Romanian Association for Investor Relations) and VERTIK Group, providing Investor Relations consulting to companies listed on the Bucharest Stock Exchange.
- Expertise in financial and entrepreneurial education, as well as mentoring young professionals



### Tudor Ciambur

- Nearly 15 years of experience across all areas of real estate transaction practice.
- Extensive involvement in real estate acquisition and development, transaction structuring, lease agreements, legal due diligence, business transfers, and joint ventures.
- Expertise in urban planning and permitting for complex mixed-use projects, combined with comprehensive knowledge of office, residential, retail, and logistics developments.

# The People



## Research



### Levis Vlad

- Over 20 years of continuous experience in Office Research, with a focus on Bucharest and Romania's leading regional cities.
- Currently Head of Research and Market Intelligence at Avison Young Romania; previously held senior roles at BNP Paribas and JLL.
- Expertise in research, feasibility studies, and data analysis; Member of the Royal Institution of Chartered Surveyors (RICS).



### Andrei Kivu

- Senior Data Analyst at Avison Young Romania.
- Strong real estate expertise and market knowledge; previously with HP and JLL.
- Expertise in valuation reports, market studies, and feasibility analyses.

## Valuation Coordinator



### Ovidiu Prunea

- Real estate professional with over 15 years of experience across multiple sectors of the industry.
- Currently Head of Valuation at Avison Young Romania, overseeing valuations for bank lending, financial reporting, and taxation. Member of RICS, former board member of RICS Romania, and member of ANEVAR.
- Expertise in asset management and investment funds.

## Asset management



### Laura Niculescu

- Senior professional in the property management sector with over 20 years of experience.
- Currently leading the property management division at Avison/Facilitec; previously with JLL.
- Expertise in property management and administration.



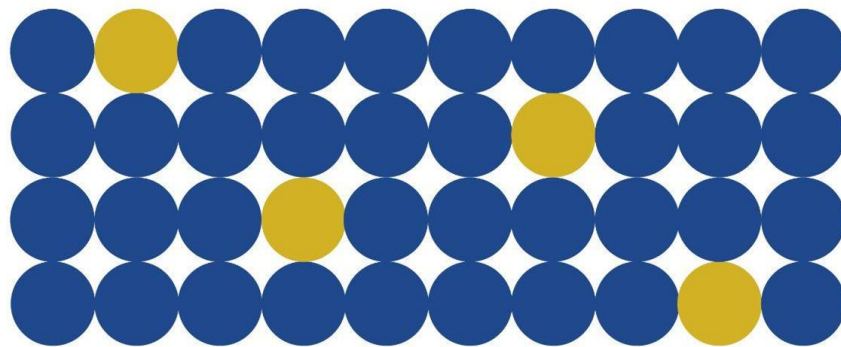
### Adrian Ursulean

- Well-rounded asset management professional with a strong technical background.
- Currently overseeing operations at Facilitec; previously with JLL and CTP.
- Expertise in property management, asset enhancement, and operations.



### Roxana Chiochir

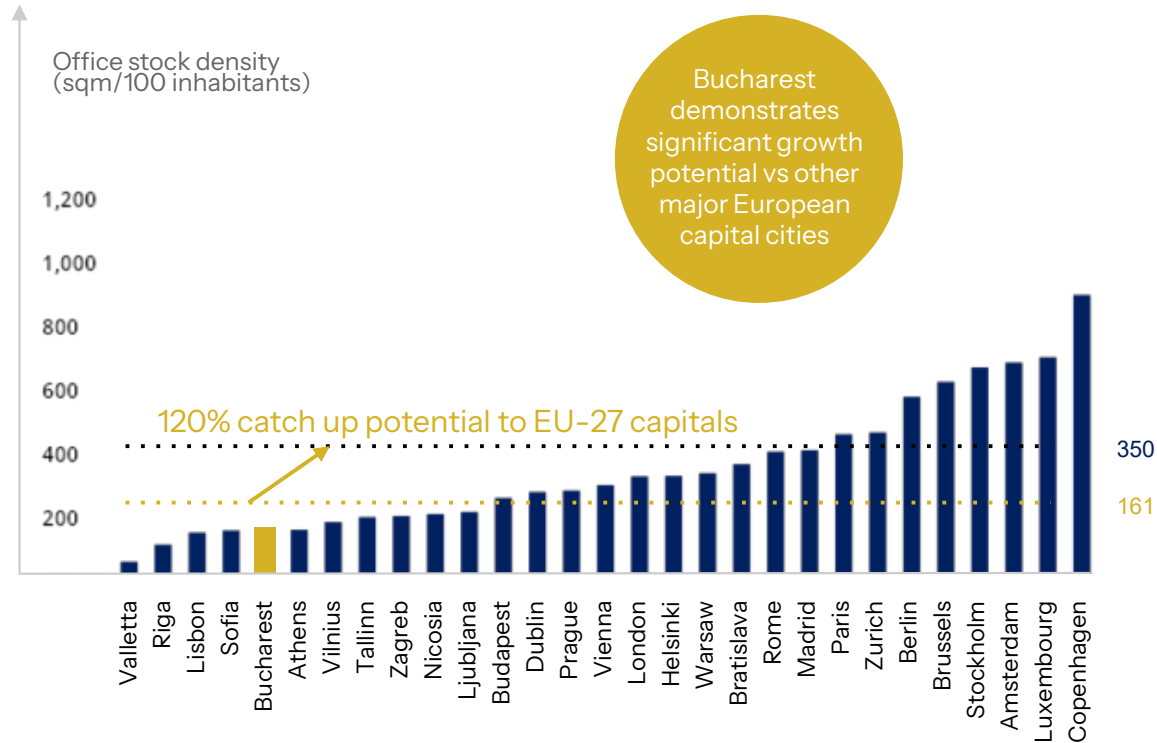
- Leading professional in workplace strategy at Avison Young.
- Architect by training, with extensive experience in workplace design, project management, and fit-out projects; previously with Colliers.
- Expertise in workplace strategy, space planning, and workplace design; recognized specialist in BOMA and IPMS standards.



# Research Driven Approach

# Romanian Office Market - Bucharest

## Secular tailwinds of an emerging economy



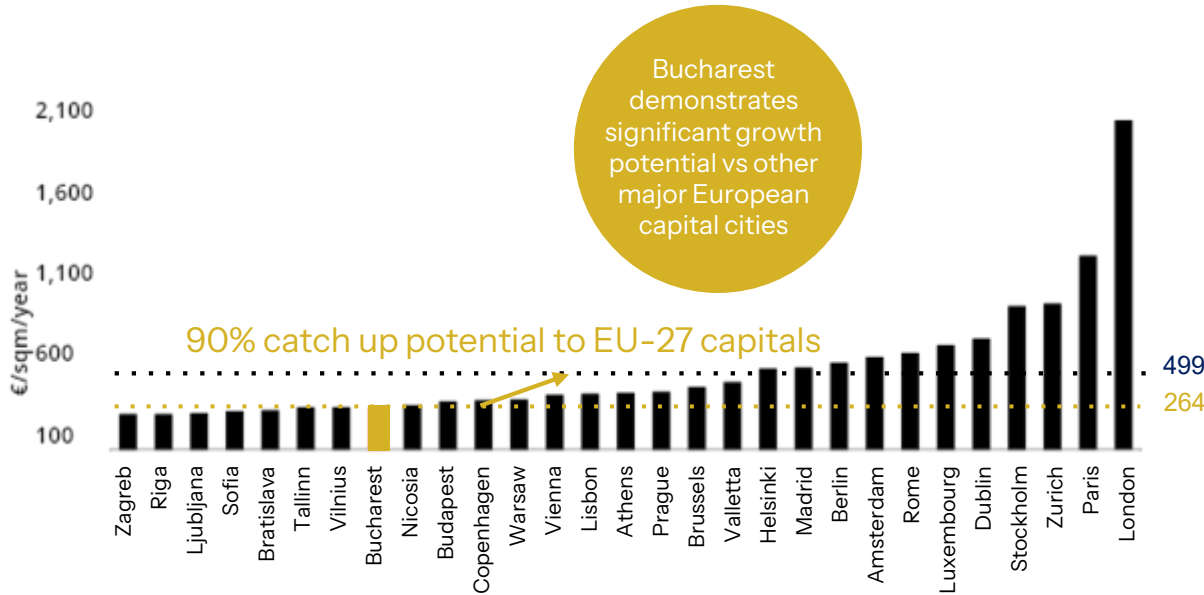
### Favorable fundamentals

- Tightening the gap with European capitals
- Mid-long term convergence potential
- 120 % catch-up potential to the EU-27 capitals (plus London and Zurich)

# Romanian Office Market - Bucharest

## Secular tailwinds of an emerging economy

Prime headline rent (€/sqm/year) / Increased affordability compared to EU-27 Capitals



### Favorable fundamentals

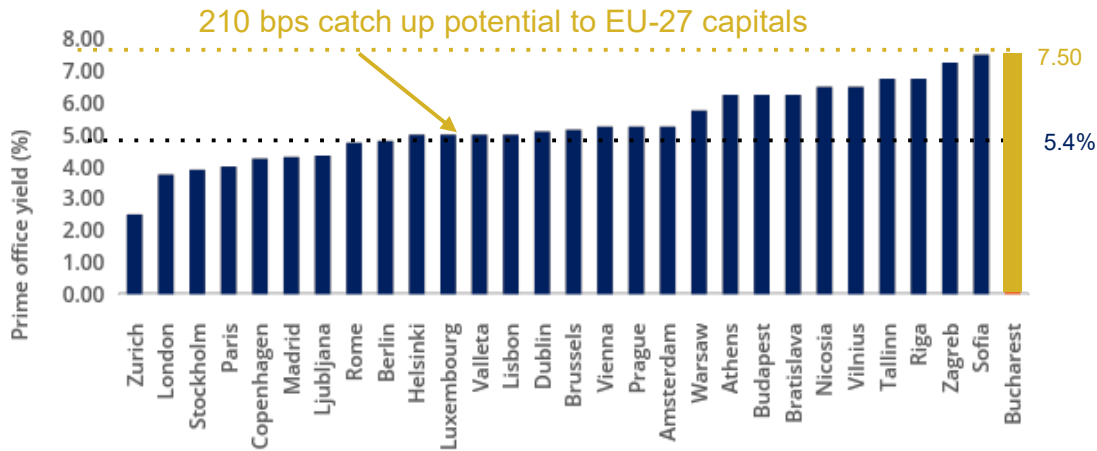
- Tightening the gap with European capitals
- One of the most affordable capitals in the EU
- 90% catch-up potential to the EU-27 capitals (plus London and Zurich)
- **+20% catch-up potential to region (Budapest, Prague, Warsaw)**

Source: Avison Young Research, CBRE, CW, JLL, Colliers, Danos

# Romanian Office Market - Bucharest

## Secular tailwinds of an emerging economy

Prime office yields (%)



### Favorable fundamentals

- Tightening the gap with European capitals
- Mid-long term convergence potential
- 210 bps catch-up potential to the EU-27 capitals (plus London and Zurich)

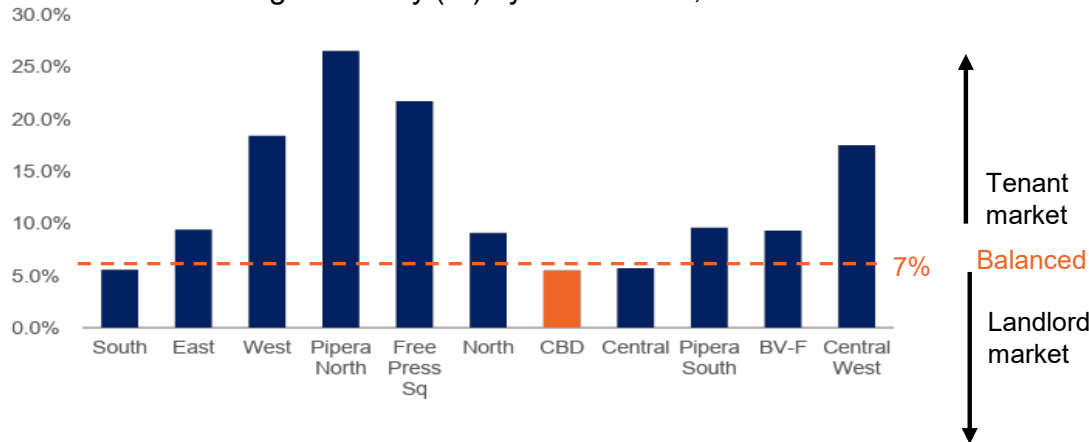
Source: Avison Young Research, CBRE, CW, JLL, Colliers, Danos



# Romanian Office Market - Bucharest

## Strategy to buy in submarkets with occupancy momentum

Average vacancy (%) by submarkets, H1 2025



Keynote: Average vacancy refers to modern office stock consisting in Class A and B office buildings

Source: Avison Young Research

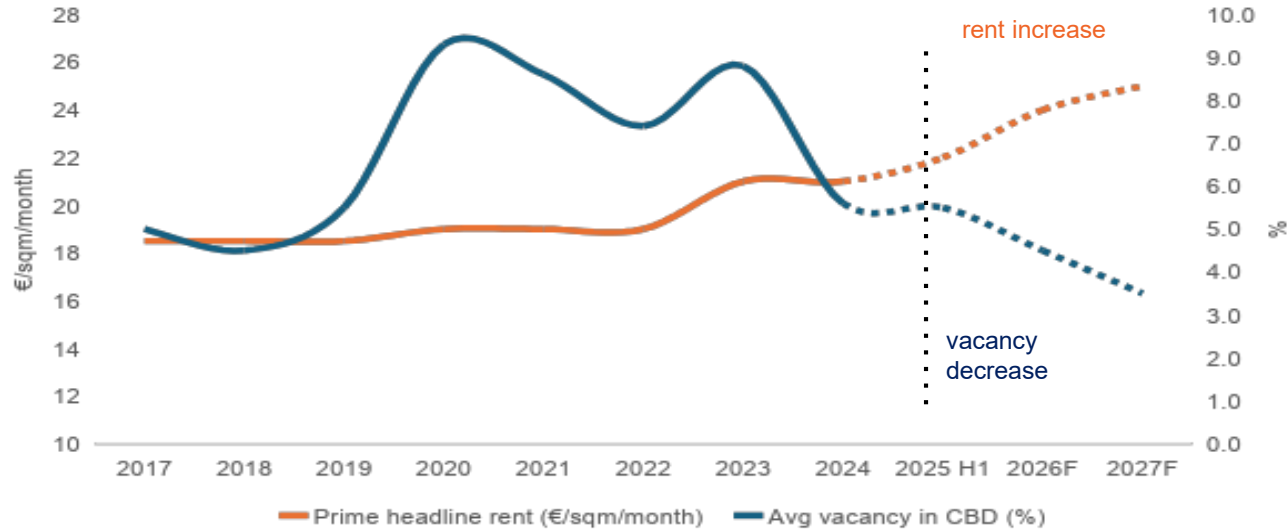
### Favorable fundamentals

- 7% neutral vacancy
- Balanced power between landlords and tenants
- Currently, CBD average vacancy is below the neutral vacancy

Current vacancy imbalances among Bucharest submarkets confirm tenants tend to be interested in a selection of submarkets in which higher demand translate in reduced vacancy rates and increase rental levels.

# Romanian Office Market - Bucharest

## Vacancy and headline rent in CBD



### Favorable fundamentals

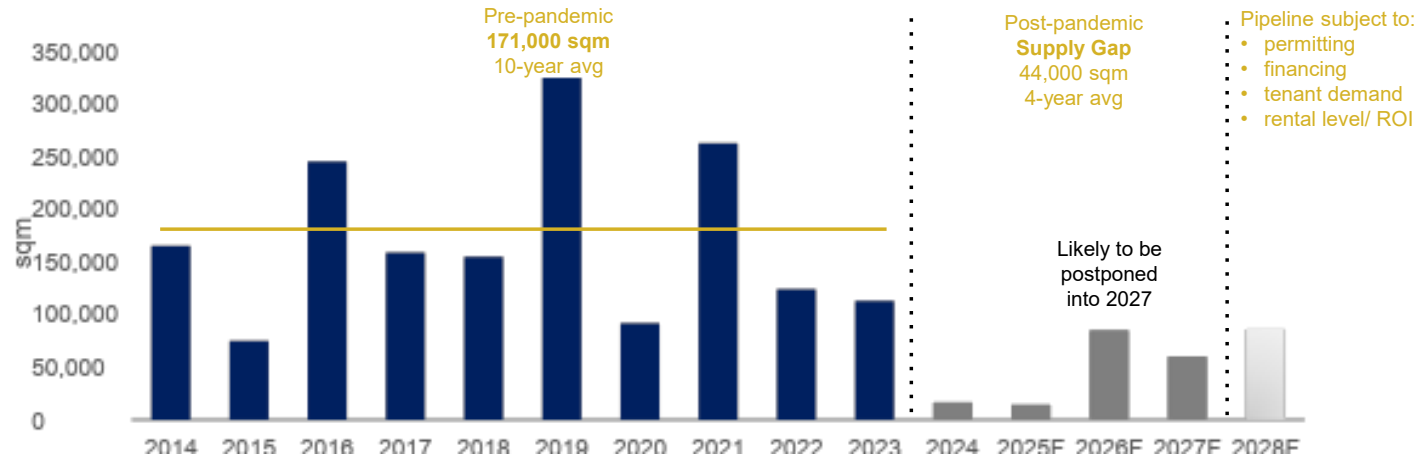
- Headline rent and vacancy polarization
- Headline rent excluding incentives
- Average vacancy including Class A and B office buildings

Source: Avison Young Research

**As vacancy decreases, rental income is posed to show growth due to increased market tension and limited development projects.**

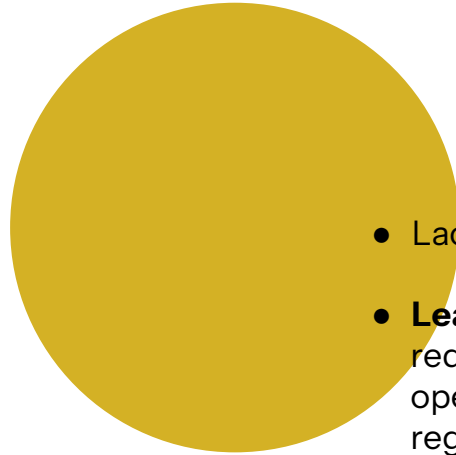
# Romanian Office Market - Bucharest

## Supply gap vs pipeline



Source: Avison Young Research

Current office supply on the Bucharest market is muted due to limited building permits being granted in the city leading to a diminished supply of new office sqm currently in construction, to be delivered in the next 3 – year period.



- Lack of new projects in the CBD
- **Lead time over 4-5 years** - the long timeline required before a project can be completed and operational, caused by multiple stages such as regulatory approvals, design, permits, leasing, construction/fit-out and final commissioning
- **Financial feasibility (proforma)** of a project is very tight under the current rental market
- Ongoing **permitting bottlenecks** are making new developments increasingly challenging

*Source: Avison Young Research*

## Romanian Office Market - Bucharest

# Structural supply gap to continue

# ESG



## Strategic Commitment to Responsible Real Estate Investing

STAR Invest is built not only to deliver strong financial returns but to **align with the future of real estate ownership**: sustainable, efficient and transparent.

We recognize that Environmental, Social, and Governance (ESG) principles are no longer optional — they are **core drivers of long-term value**, tenant preference, investor appetite, and regulatory alignment.

# Environmental Social and Governance (ESG)



## Environmental (E):

### Decarbonized and Resilient Assets

#### Portfolio Decarbonization

- Targeting energy-efficient, low-emission assets through acquisitions and retrofits.
- Phased implementation of green upgrades across the portfolio (e.g. HVAC modernization, LED lighting, building envelope improvements).

### Green Certifications

- Aim for a minimum of BREEAM “Very Good” or LEED Gold for all core assets.
- Where not present, initiate certification upgrades post-acquisition.

### Energy & Resource Management

- Implement smart building systems to monitor energy, water, and waste in real time.
- Drive down operational costs and carbon footprint while enhancing tenant comfort.

## Social (S): Inclusive, Healthy, and Human-Centric Spaces

### Tenant Well-being and Engagement

- Design and manage assets to promote wellness (natural light, ventilation, green space access).
- Engage regularly with tenants through feedback loops and satisfaction surveys.

### Urban Integration and Community Impact

- Support mixed-use connectivity, transit proximity, and walkability in urban settings.
- Prioritize developments that support local employment and economic resilience.

### Workplace Safety and Training

- Require property managers and contractors to follow stringent labor standards.
- Commit to workforce development and diversity across management and service layers.

## Governance (G): Transparency, Oversight, and Alignment

### REIT Transparency and Reporting

- Quarterly reporting of financials, NAV, and ESG KPIs.
- Independent board oversight, external valuations, and compliance with BVB and ASF standards.

### Responsible Management and Alignment

- Sponsor and management team to hold significant equity stake to align with investor outcomes.
- Conflicts of interest clearly disclosed and monitored under REIT governance policy.

### ESG Oversight Mechanisms

- ESG Committee at Board level with defined KPIs and annual review cycle.
- Disclosure of ESG strategy in investor reports and public communications.

# Environmental Social and Governance (ESG)



## Group-Level Integration: ESG as a Platform Strategy

Our group-wide philosophy positions ESG as a core differentiator, not a compliance box:

Pillar	Execution
<b>Origination</b>	ESG risk is screened in deal underwriting. Only assets with upgrade potential or baseline compliance are considered.
<b>Acquisition</b>	ESG due diligence is part of the acquisition checklist (energy audit, certification gap, risk exposure).
<b>Asset Management</b>	ESG retrofits prioritized in CapEx planning; tenant ESG collaboration encouraged.
<b>Investor Reporting</b>	Transparent ESG reporting integrated into REIT disclosures.
<b>Partnerships</b>	Preference for vendors, advisors, and lenders with sustainability credentials.

## Why ESG Enhances Value Creation

- Tenant Retention & Attraction: Green-certified buildings attract higher-quality tenants, reduce vacancy, and command premium rents.
- Operating Efficiency: ESG upgrades lead to lower OPEX and higher NOI margins.
- Financing Access: Preferential terms from green lenders and access to sustainability-linked finance.
- Liquidity & Exit Value: Institutional buyers increasingly mandate ESG-compliant portfolios for acquisition

### Summary

Our Company is not only an income vehicle — it is a future-proofed investment platform built around sustainability, resilience, and responsibility. By embedding ESG across the lifecycle of our assets and governance, we enhance returns, mitigate risks, and align with the next generation of real estate investment standards.

# Risk Management Principles



## Safeguarding and enhancing shareholder value.

**Comprehensive Risk Identification:** STAR Invest employs a robust process to identify risks across operational, financial, market, and regulatory dimensions that could impact portfolio performance and asset value.

**Regulatory and Compliance Oversight:** Continuous monitoring of evolving legal and regulatory environments enables timely adaptation and ensures full compliance, mitigating legal and reputational risks.

**Proactive Risk Mitigation:** We implement strategic measures including diversification, rigorous asset underwriting, and active portfolio monitoring to minimize exposure and safeguard investor capital.

**Sustainability and ESG Integration:** Environmental, social, and governance factors are embedded into risk assessments to enhance long-term asset sustainability and align with stakeholder expectations.

**Financial Discipline:** STAR Invest maintains adequate leverage levels and liquidity reserves to ensure resilience against market volatility and economic downturns.

**Governance and Reporting:** Transparent risk governance overseen by the Board and senior management ensures accountability and timely reporting of risk issues and responses.

# Positioned for Sustainable Long-Term Value Creation



## Investor objectives

## STAR INVEST strategy



Thematic investment approach driving value creation

Hand picked submarkets posed for long-term sustained rental growth

Low office development activity and increased supply lead further market tension



Strong operating performance

Established multi layered institutionalised operational process

Team of 100+ professionals



Growth potential (equity velocity)

Active asset management to drive value and portfolio performance



Strategic balance sheet management

Responsible debt limitations

Sustainable growth translated into above market total returns

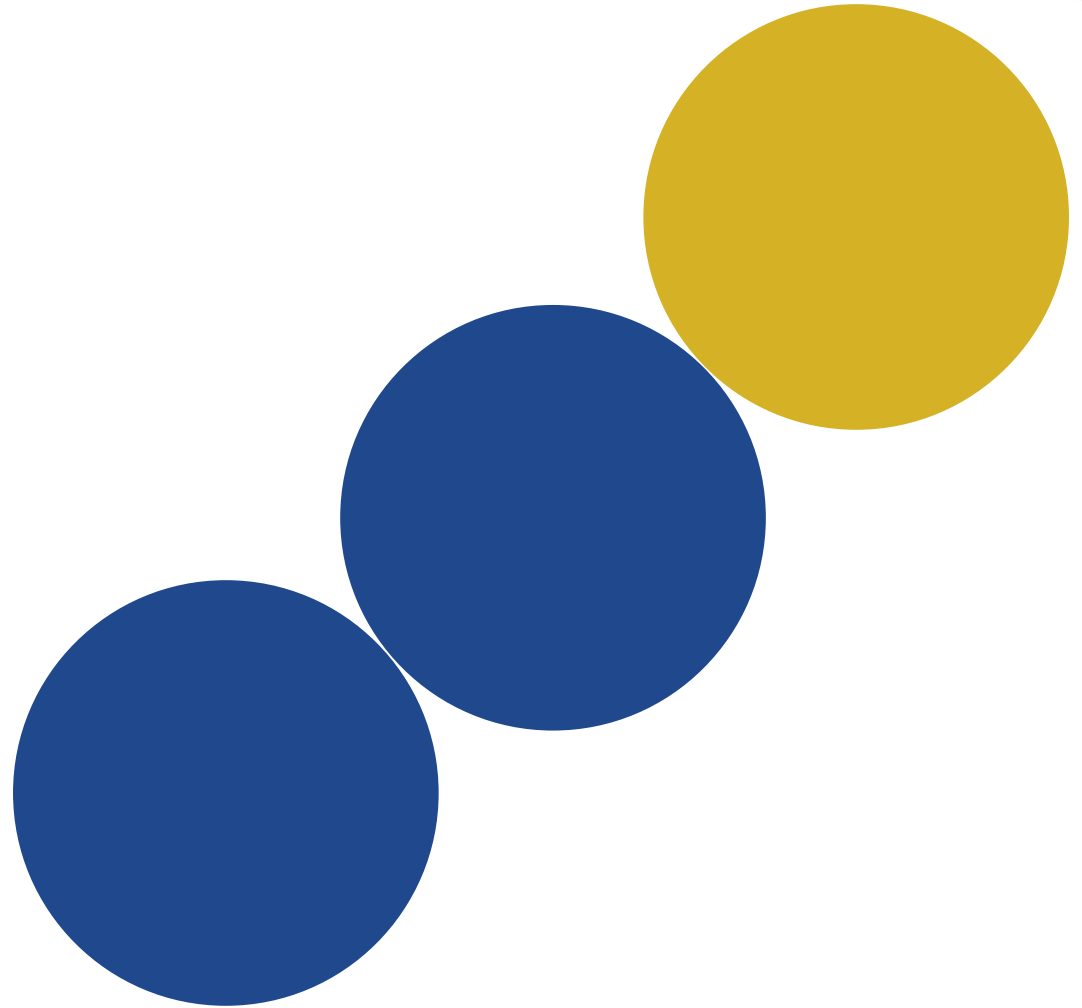


Executive management alignment

Executive management aligned incentives (performance based, skin in the game)

More than 3m euros capital committed by the principal

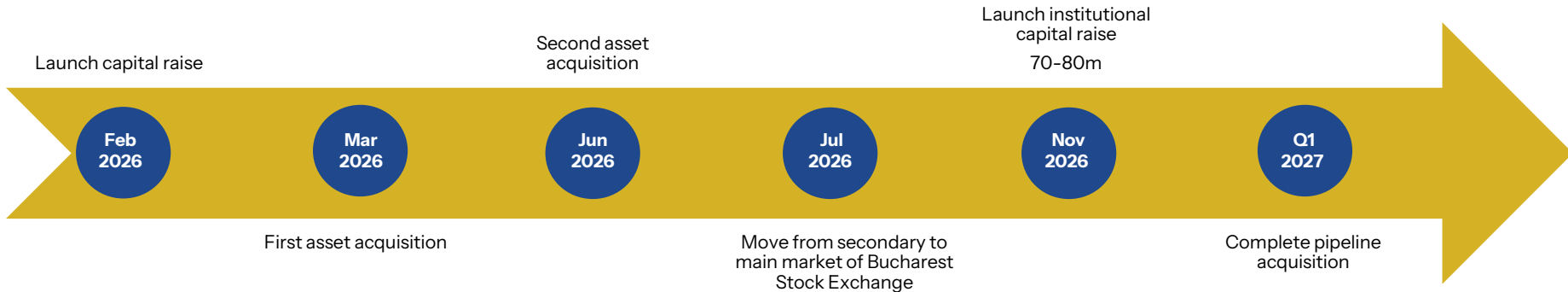
# Milestones



# Milestones and Financial Prospects



**Star Invest** is seeking commitments for **€10m in equity** of which **€2m** are already committed by management



## Sample pipeline assets

Asset	GLA (sqm)	WAULT	Occupancy	Yield	Cost (€M)
CBD 1	2,950	10.5y	100%	11.5%	7
CBD 2	10,200	3.9y	85%	8.5%	23.5
CBD 3	7,300	4,3y	85%	8.5%	17.1
CBD 4	8,700	4,9y	90%	8.5%	20
CBD 5	9,500	4,2y	100%	11.52%	18



STAR Invest Sample Pipeline	Acquisition EUR	Acquisition Yield	Debt EUR	LTV	2026 Headline Rent
CBD1	7,007,176	11.50%	3,503,588	50%	830,000
CBD2	23,529,412	8.50%	11,764,706	50%	2,060,000
CBD3	17,058,824	8.50%	8,529,412	50%	1,493,500
CBD4	20,000,000	8.50%	10,000,000	50%	1,751,000
<i>Polona 68</i>	<i>18,000,000</i>	<i>11.52%</i>	<i>12,000,000</i>	<i>67%</i>	<i>2,074,108</i>

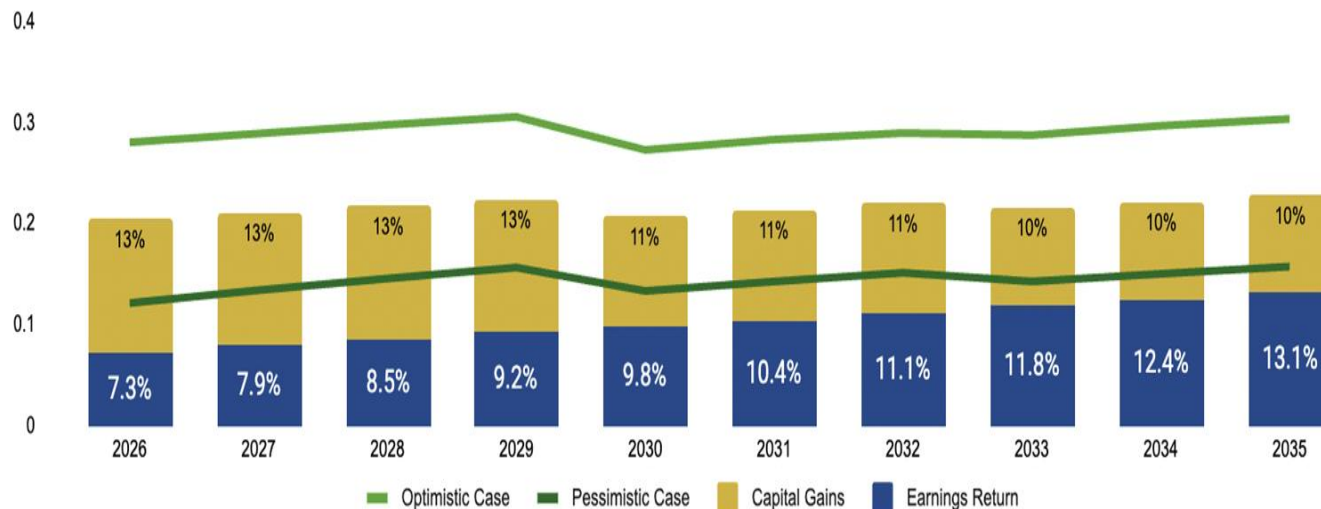
# Financials and Assumptions

SCENARIOS	PESSIMIST	BASE	POSITIVE	DEFINITIONS
<b>Rental Increase</b>	indexation +0%	indexation + 1%	indexation + 2%	refers to % applied to headline rent as a result of indexation (ECB forecast) and increases resulting from active asset management (re-leasing, prolongation at higher rents, re-location of tenants etc.)
<b>Structural Vacancy</b>	7%	5%	3%	% applied to headline rent resulting from vacant space (loss of rent) in the year
<b>Releasing Incentives</b>	5%	4%	2%	includes incentives offered to tenants (either at leasing or re-leasing) under the form of rent free, calculated as a % of headline rent
<b>Capex</b>	5%	3%	2%	includes capex requirements for modernisation, fit-out contributions offered to tenants as incentives and leasing commissions, calculated as a % of headline rent
<b>LTV</b>	35%	50%	65%	Loan to Value: the value of the loan dividend by the market value of the asset
<b>Amortization</b>	10%	3%	1%	calculated as a % of loan to be reimbursed to the financing partner (banks in most cases) on a yearly basis
<b>Interest on Loans</b>	7%	5%	3%	calculated as a % of outstanding loan and paid to the financing partner
<b>Exit Yield (10Y)</b>	8.50%	8.00%	7.50%	yield at disposal



Financials Base Scenario (mil. of EUR)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Net initial yield	9.66%	8.50%	8.50%	8.50%	8.50%	8.25%	8.25%	8.25%	8.25%	8.00%	8.00%
Value	85.60	97.30	100.13	102.88	105.97	112.47	115.86	119.34	122.93	130.59	134.51
Loan to value ratio	54%	46%	43%	41%	38%	35%	33%	31%	29%	27%	25%
Debt	45.80	44.42	43.09	41.80	40.54	39.33	38.15	37.00	35.89	34.82	33.77
NAV	39.80	52.88	57.03	61.08	65.43	73.14	77.71	82.34	87.04	95.77	100.74
NAV growth	32.9%	7.9%	7.1%	7.1%	11.8%	6.2%	6.0%	5.7%	10.0%		
<b>Gross rental income</b>	<b>7.28</b>	<b>7.49</b>	<b>7.70</b>	<b>7.93</b>	<b>8.17</b>	<b>8.41</b>	<b>8.66</b>	<b>8.93</b>	<b>9.19</b>	<b>9.47</b>	
Principal Amortization	(1.37)	(1.33)	(1.29)	(1.25)	(1.22)	(1.18)	(1.14)	(1.11)	(1.08)	(1.04)	
Interest on loans	(2.22)	(2.15)	(2.09)	(2.03)	(1.97)	(1.91)	(1.85)	(1.79)	(1.74)	(1.69)	
<b>Earnings before tax (after fees)</b>	<b>2.89</b>	<b>3.15</b>	<b>3.40</b>	<b>3.66</b>	<b>3.89</b>	<b>4.16</b>	<b>4.43</b>	<b>4.71</b>	<b>4.94</b>	<b>5.23</b>	
Earnings yield	7.3%	7.9%	8.5%	9.2%	9.8%	10.4%	11.1%	11.8%	12.4%	13.1%	
Annualized capital gains	13.2%	13.2%	13.2%	13.2%	10.9%	10.9%	10.9%	9.7%	9.7%	9.7%	
<b>Total Returns</b>	<b>20%</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>23%</b>	

Total Returns - Guidance Base

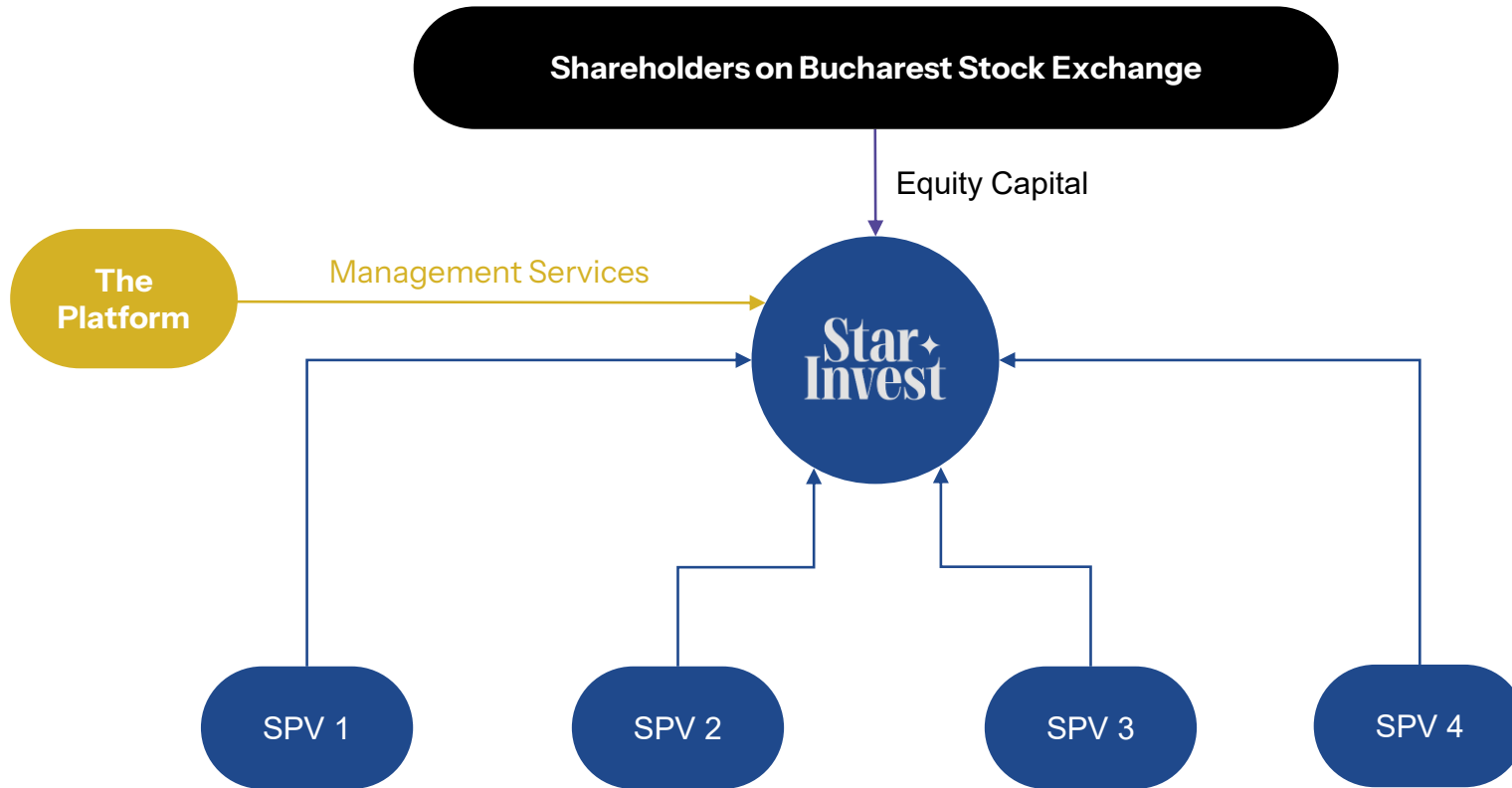


**Financial Base Scenario**



# Appendix

# Appendix Company Structure



# Portfolio



## 14 apartments and 26 parking lots in Greenfield /sold

Address: Greenfield Baneasa  
Apartments: 12 of 4 rooms, 2 of 3 rooms, 26 parking lots  
Area: North of the city

**Acquisition price: 2.000.000 euro**  
**Sale price: 2.500.000 euro**

## Ultra Central Commercial Space / sold

Address: Aurel Vlaicu Street No. 1, CLuj Napoca  
Area: 1,400 sqm, Street Frontage: 70 m  
Floor: Mezzanine, Access: 4 stairways, Loading: Freight elevator  
Access: High Foot Traffic, High Visibility

**Acquisition price: 1.400.000 euro**  
**Sale price: 2.000.000 euro**

## 25,000 sqm Land Plot Strategically Positioned / owned

Address: Drumul Lăpuş, Bucuresti  
Total Surface: 25,000 sqm  
Area: emerging urbanistically in the North of the city  
Access: 5min to Otopeni airport, metro coming nearby, commercial facilities nearby Baneasa Mall, hospital under construction nearby

**Acquisition price: 2.300.000 euro**  
**Valuation: 3.600.000 euro**

# Appendix Portfolio

## Polona 68 Business Centre / to be acquired

Address: 68-72 Polona, 1st District, Bucharest

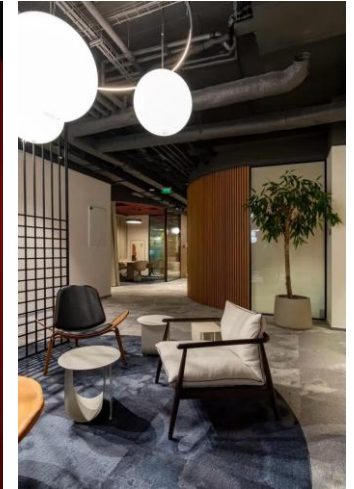


# Appendix Portfolio

## Polona 68 Business Centre

**/ to be acquired**

Address: 68-72 Polona, 1st District, Bucharest



 Stellar  process solutions  
 AECOM  essity  
 ARISTON

**Year of Construction: 2011**  
**Lettable Area: 9,443 sqm**  
**Occupancy: 100%**



# Appendix Portfolio

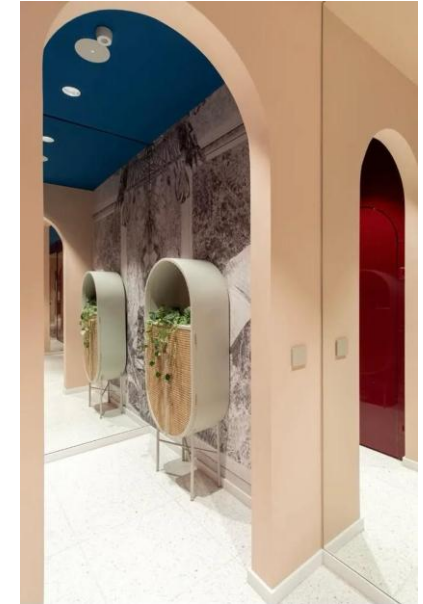
## Polona 68 Business Centre / to be acquired

Address: 68-72 Polona, 1st District, Bucharest



- **Exceptional Demand Dynamics**  
CBD vacancy rate remains below 5%
- **No Development Pipeline**  
stable occupancy and underpinning long-term rental growth prospects
- **Attractive Parking Ratio**  
1/50 sqm

- **Competitive Capital Value per sqm: less than €2,000/sqm GLA**
- **Diverse Tenant Base**
- **Sustainability Credentials LEED Gold**
- **Flexible Floor Plates**
- **Prime Location for Talent Attraction**





*This is a rare opportunity to invest in Europe's fastest-growing real estate markets, alongside a team with the relationships, track record, and discipline to deliver.*

**Star•Invest**