



Strategic Real Estate Asset Management

ENDEAVOUR ASSET MANAGEMENT (“EAM”) STRUCTURES TRANSACTIONS AND MANAGES REAL ESTATE PROVIDING STRATEGIC ASSET MANAGEMENT, IMPLEMENTATION AND ADVISORY SERVICES TO DEBT AND EQUITY HOLDERS



ABOUT US

- Independent & controlled by its management
- Exclusively in Italy **across all sectors and regions**
- **Selected clients** institutional investors, family offices, investment banks, fund managers, property companies, banks, hedge funds and private equity firms
- **Careful selection** and **dynamic management** of assets

Our business model does not rely on asset accumulation



- **Conceive** and **implement** business plans for each property, and **proactively manage** assets across their life cycles.
- Proven ability to **originate** off-market opportunities
- Deep understanding of **risk/return dynamics**
- Strong experience in **structuring transactions, managing capital** and **properties**

We act & think as a real estate operator: not as a capital allocator



- **Bridge culture and business methodology gap** between international investors, banks or local non real estate specialists and the Italian property market
- **Italian specific** fund management, principal investment background and asset management experience with local and international relationships
- **Avoid any type of conflict of interest** and **align our objectives** with those of our clients.
- Variety of business formats:
 - simple change over from an existing asset manager,
 - spin-off of internal teams & outsourcing asset management,
 - joint venture or co-management to provide targeted niche advice where required.

EAM utilizes a rigorous process, based on the combination of robust market intelligence and proprietary financial models, aimed at a detailed analysis of investment risk, with the purpose of limiting downside and protecting capital

ASSET MANAGEMENT IS THE CREATION AND IMPLEMENTATION OF VALUE-ENHANCING MANAGEMENT SOLUTIONS, WITH A FOCUS ON SUSTAINING AND ENHANCING AN ASSET/PORTFOLIO'S VALUE DURING ITS LIFE-CYCLE

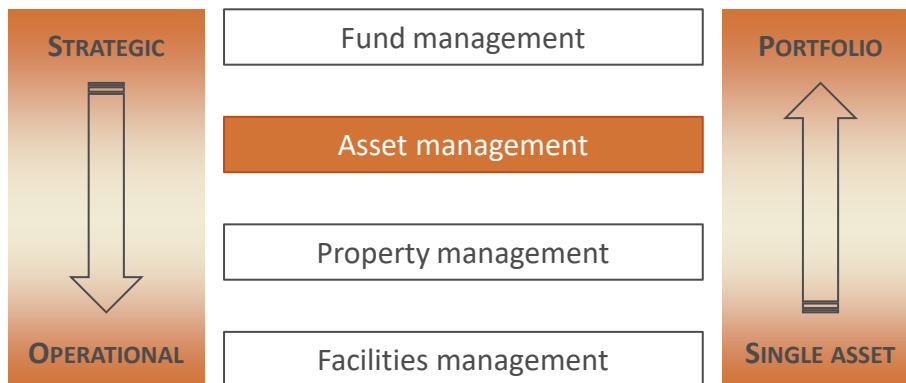
- EAM aims to take away time and resource consuming activities from the equity holder or lender enabling them to focus on managing the capital rather than the asset detail
- In close liaison with the investor or lender, EAM's asset team develops and implements specific business plans and strategies at portfolio level as well as for single assets
- A key part of strategy is tenant relationships, negotiation, refurbishment and leasing management to achieve maximum value
- The result of the detailed asset planning is also the generation of exit strategies for single assets/sub-portfolios or portfolios

We offers an 'end-to-end' full asset management service

- Strategic portfolio and asset advice
- Detailed and frequent tenant, asset and portfolio reporting
- Corporate activities support
- Property and facilities manager control and monitoring
- Real estate management
- Lease management
- Maintenance and refurbishment management
- Refurbishment and development management
- Transaction (buy and sell) services

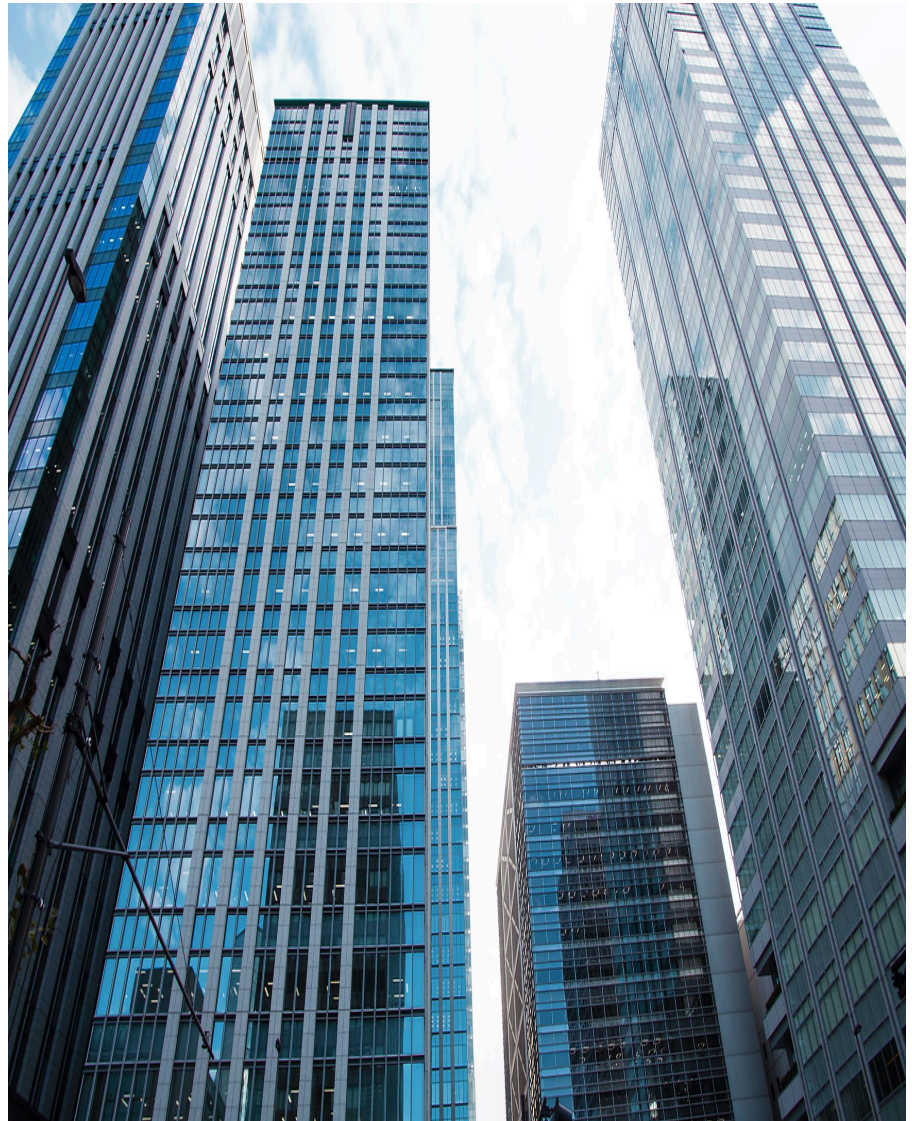
Detailed services are provided at Appendix A

AREAS OF MANAGEMENT



INSTITUTIONAL QUALITY REPORTING

- EAM is focused on delivering extensive and property specific reporting to an institutional standard.
- Reports provide both macro and micro level overviews of property performance, from accurate accounting and budgeting of non-recoverables and future capital expenditure, to location and letting reports.
- Reporting can be provided at multi-levels: portfolio, sub-portfolio and single asset level.
- Reports are tailored to our clients' needs and are available in Microsoft Excel, Word, pdf and other formats as required.
- Reports can link directly to financial and rental accounting systems of our clients and/or third party property managers.
- We can deliver tenant, building and portfolio information to clients in real time at their office desk.
- An outline of reporting frequency and detail is provided at Appendix B.



OUR MANAGEMENT TEAM HAS SIGNIFICANT EXPERIENCE SPANNING A BROAD RANGE OF REAL ESTATE ASSETS WITH, ON AVERAGE, APPROXIMATELY 18 YEARS OF EXPERIENCE IN THIS SECTOR

EMMANUEL BORDIGNON



Emmanuel has 20+ years of experience in the real estate industry earned at leading institutions such as Cordea Savills, Deutsche Bank and Cushman & Wakefield.

As founder and Managing Director at Endeavour Asset Management, his role includes organizing and implementing the investment process across the business as well as sourcing, managing and executing transactions. He has an extensive experience of structuring deals and arranging capital from a variety of sources.

DOROTHY MANCINI



Dorothy has 15+ years of experience in the real estate industry. She has managed many real estate portfolios owned by institutional entities such as banks and investment funds, also directly managing aspects connected to the property and facility.

As head of Asset Management and Marketing at EAM, her role includes managing our portfolio of Properties and implementing the marketing strategy.

APPENDIX A - ASSET MANAGEMENT ACTIVITIES AND TRANSACTION SERVICES

1. Strategic Portfolio Advice

- Development of an investment strategy and objectives within the framework of a business plan
- Regular revision and modification of property and portfolio strategies in line with investment strategy
- Implementation of portfolio and property strategies for the optimisation of investment performance
- Ongoing monitoring of the portfolio as a whole

2. Reporting

- Compilation of quarterly and annual reports composed of target vs. actual comparison, cash flow, lease-ups, arrears (see table at Appendix B)
- Compilation of monthly reports of arrears and tenancy schedules
- Report on significant, exceptional items, or those which are not included in the budget

3. Support corporate activities

- Provision of information to consultants seeking financing and undertaking valuations
- Managing fiscal and legal advisors, where appropriate, relating to property issues

4. Transaction (buy) services

- Pre-acquisition asset planning and financial modelling
- Legal, technical and environmental due diligence management and negotiation services

5. Real Estate Management

- Management and implementation of the property strategy for the maximisation of performance
- Managing the relationship between landlord and tenants for binding the core tenants to the respective property and advising with regard to termination without notice of lessees
- Monitoring and control of contractual obligations of property manager and oversight of services rendered
- Continual implementation of measures for achieving rental increase and cost savings
- Monitoring the property managers' execution of payment arrears and claims management work

6. Leasing Management

A. Standard Asset Manager Functions

- Recommending strategy to achieve full lease-up. This includes analysis of strengths and weaknesses of subject properties as well as competitive analysis of surrounding area
- Collaboration with letting agents where required
- Public invitation to tender and integration of further specialists (e.g. agents, architects, sections of construction) for the purpose of letting and/or maximising rent

B. Transaction (letting) Services

- Development of a PR concept through the integration of selected and specialised PR agencies
- Proactively renewing leases with existing tenants where possible
- Sourcing new tenants
- Conduct and coordination of negotiations with lessees within the framework of the business plan. Includes checking draft lease agreements, where applicable in conjunction with legal advisors

7. Construction & Refurbishment

- Advice on maintenance/repairs, refurbishment, redevelopment, and work performed by lessees
- Examination and inspection of maintenance work and overall condition of the properties at regular intervals
- Estimation of annual construction/refurbishment budgets for each property using third party technicians where required
- Negotiation, appointment and monitoring of contractors including architects and civil engineers for the execution of any required works
- Commissioning of all appropriate measures for the orderly removal of defects prior to the expiration of warranties. Pursuit of claims which result from warranties and guarantees, in conjunction with construction advisors or lawyers

APPENDIX A - ASSET MANAGEMENT ACTIVITIES AND TRANSACTION SERVICES (CON'T)

8. Refurbishment/Development (not Project Management services)

- Ongoing analysis of the portfolio for potential project development, restructuring and alterations of use (e.g. extensions)
- Analysis and forecasting of project development returns
- Invitation to tender and assignment of project development and project control services
- Presentation of development appraisals for submission to relevant parties
- Taking appropriate measure for enforcement of contractual claims and fulfilment of the obligations of contracting parties. Liaison with structural engineering advisors or, as the case may be, lawyers

9. Transaction (sell) Services

A. Standard Asset Manager Functions













- Preparation and advice on the most effective marketing strategy and process. Preparation of a budget for sales related expenses
- Management and monitoring of the sales process up until signing of the purchase agreement. Advice on selection of lawyers, tax advisors as well as other specialists and external consultants relevant to the sale

B. Transaction (sale) Services

- Sourcing purchasers
- Conducting the entire negotiation process including the form of agreement if required. Coordination of the settlement of the purchase



APPENDIX B - TYPICAL REPORTING PROFILE

Report / Document	Content	Detail provided	Format	Source	Reporting level	Frequency		
						Mth.ly	Qtr.ly	Annual
Executive Summary	Income, liquidity & status/leasing	Chart with diagram		Financial & rental	Portfolio &/or Sub-portfolio	x	x	x
Asset Management	Description of main activities	Text		Day-to-day business	Sub-portfolio		x	x
Tenancy Schedule	Lease contracts data	Chart		Rental accounting	Property	x	x	x
Lease Expiration	Analysis of expiration	Chart with diagram		Rental accounting	Sub-portfolio		x	x
Tenant Structure	Detailed record of type of use	Chart with diagram		Rental accounting	Sub-portfolio		x	x
Cashflow	Detailed record of Net Operating Income	Chart		Financial & rental	Portfolio &/or Sub-portfolio		x	x
Vacancy	Detail of vacant areas	Chart with diagram		Rental accounting	Sub-portfolio		x	x
Arrears	Detail of rental arrears	Chart		Rental accounting	Property	x	x	x
Capital Expenditures	Detailed record of capital expenditures	Chart		Day-to-day business	Property		x	x
Terminated Tenancies	Detail of terminated tenancies	Chart with diagram		Rental accounting	Sub-portfolio		x	x
Letting Record	Detail of new premises	Chart with diagram		Rental accounting	Sub-portfolio		x	x
Letting Report	Detail of letting activities	Chart with diagram		Day-to-day business	Sub-portfolio		x	x

APPENDIX C - TYPICAL FEE STRUCTURE

Asset Management Activity	Basic Services / Basic Fees Monthly fees for providing basic services	Performance Fees Fees linked to measurable performance targets	Exceptional Items «One-off» fees
1. Strategic Portfolio Advice	Basis points on the market values <i>(subject to property volume, number of tenants, vacancy rate etc.)</i> + starting fee +IT implementation	-	-
2. Reporting		-	-
3. Support Corporate Activities		-	-
4. Transation (buy) services		Percentage of the purchase price	-
5. Real Estate Management		Participation % of savings	-
6. Leasing Management		Monthly rents & percentage of TNRI	-
7. Construction / Refurbishment		-	Percentage of the building sum for all building services
8. Refurbishment / Development		-	Percentage of the building sum for all building services
9. Transaction (sell) Services		-	Percentage of the selling price & participation in additional proceeds



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