

Portugal Business Overview

OSBORNE
+ CO



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OSBORNE
+ CO



01 OVERVIEW

Osborne+Co. are a global real estate development and investment group.

Our principal focus is the creation and delivery of end-user focused, built-to-suit development solutions for global multinational occupiers.

Since 2011 we have delivered over £6.0bn of build-to-suit projects as a developer and landlord. We believe in a partnership approach with our occupier partners, designing and specifying in total collaboration, with Osborne assuming absolute risk transfer during delivery.

We work on a cross-border basis with co-investment capital across a series of thematic and sector led investment strategies, leveraging our deep understanding of corporate occupiers and our strong in-house delivery capability.

Globally, we have created and developed inspiring spaces across 4 continents and 25 countries. We have 15 offices globally through which our talented teams identify opportunity, co-invest capital and partners

We have a uniquely end-to-end approach, with a full spectrum of skills from origination to underwriting, from development to investment management, all infused with our entrepreneurial spirit.

Corporate End-user Partners/Occupiers



£6.0BN+

Of Build-to-Suit Development

4.0M+

Sq. Ft. of Mixed-Use Development

£3.25BN

GDV delivered or on-site

£95m

Balance sheet invested in last 4 years

01 OVERVIEW

We seek to work with investors from a broad spectrum of background and risk and return profiles in order to co-invest and manage development and investment opportunities

These will typically be either opportunistic or pursuant to our prevailing thematic investments strategies

We originate, promote, manage and deliver stand-alone deals to investors, either on a syndicated/club, Joint Venture or separate account basis

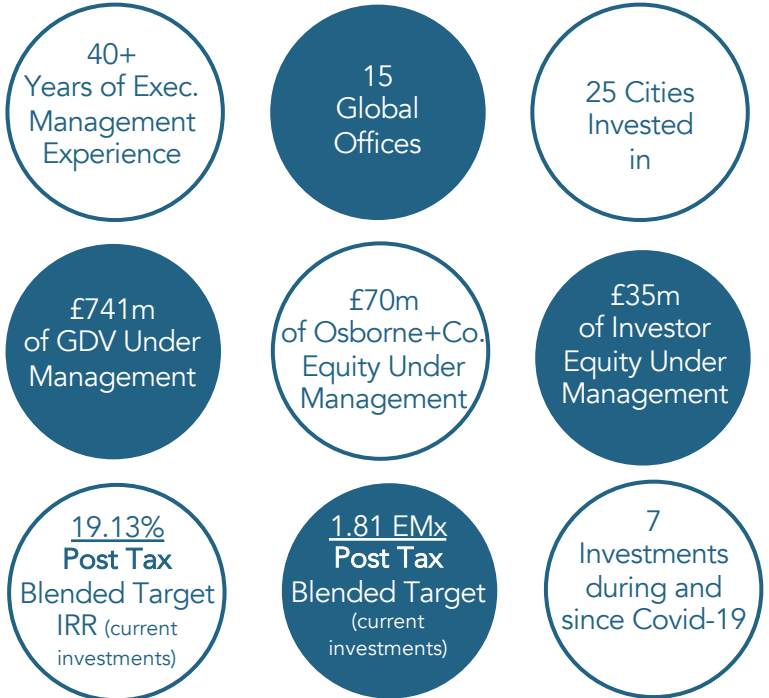
Osborne+Co. provides an in-house, full-service investment solution to investors, with principals and management involved at deal origination, underwriting, structuring and execution.

We are supported by a strong in-house operational team based mainly in London and Lisbon

Our highly experienced cross sector and cross border team means that we do not limit ourselves to any asset class or geography, but rather are focused on delivering risk adjusted returns in an aligned and transparent manner on behalf of our co-investment partner across the capital stack

We invest for and alongside, globally focused HNWI's, Family Offices, Institutional and other sophisticated investors

Our commitment is to always invest up to 10% of the equity required for a transaction



London
Birmingham
Glasgow
Belfast
Dublin
Lisbon
Porto
Madrid
Nairobi
Dubai
Singapore
Hong Kong



02 FULL-SERVICE PLATFORM

Origination

Access to strong deal flow on and off market across Portugal driven by asset themes/strategies and deep analysis

Underwriting

Conservative 'spot' underwriting on sensible fundamentals. All technical, financial and market due diligence performed in-house for alignment, cost rationalization and synergies of joined up approach.

Structuring

Each transaction structured to support optimized outcomes of each individual investor. Global footprint allows for diverse set of jurisdictions and all structuring led by OCIM.

Finance

Excellent access to debt and other finance instruments in Portugal. Working cross border and multi-jurisdictionally allows us to secure the most advantageous finance.

Equity

Equity investments are made on behalf of limited partners that include HNWI's, Family Offices and other institutional investors. Each asset/transaction is invested into via a dedicated SPV.

Co-Invest

For true alignment, Osborne+Co. commits to invest in each deal between 5-10% of the required equity as a minimum. Any promote or 'carry' is strictly related to out-performance of the business plan.

Asset Management

Following an acquisition, our experienced team can manage the asset and deliver in line with the business plan including leading design, technical and other all other disciplines. This can be managed until exit or start on site.

Development Management

Our highly experienced team has the ability to deliver ground up and heavy refurbishment projects anywhere across our footprint, to schedule and budget.

03 PORTUGAL STRATEGY

Focus on Lisbon and Porto markets with other markets considered on an asset or strategy led basis.

Mix of a focus of core plus, value add and development with an ability to roll out platform development.

Asset selection focuses on downside protection and flexibility to create upside and multi-strategy exits; specifically looking at covenant strength, sub-market fundamentals and prospects, alternative uses, sector liquidity and high vacant possession value

Hands-on approach with in-house expertise from end-to-end in order to control costs and delivery

Cautious use of debt in current market environments with a medium-term refinancing option and a typical investment size £15-35m per asset

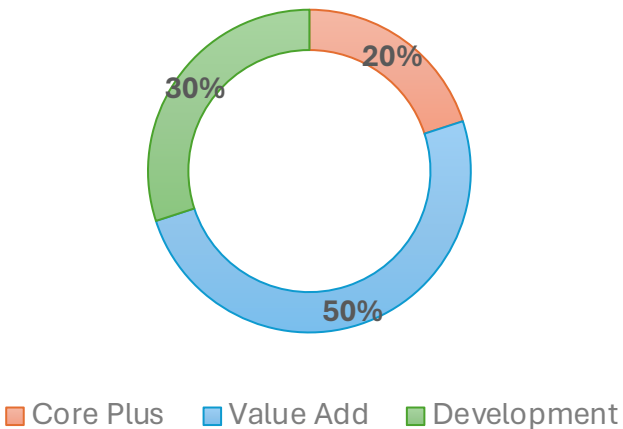
Target Asset Classes

Asset Class	Example
Industrial and Logistics	High tech, distribution, big box, last mile delivery
Commercial Office	Core+, Value add repositioning, Brown to Green, conversion
Sale & Leaseback/Build to Suit	Acquiring obsolete assets/portfolios, long term let build to suit
Mixed Use	Multi-use such as retail and commercial, masterplan sites
Other	Living sector (PBSA, Co-Living), hospitality, healthcare, data centre

Strategy Type

Core Plus	Value Add	Development (Including BTS)
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Strategy Type Allocation



Strategies

Platforms	Value Add	Development	Core Plus
Max. 5 Years Target IRR: 22%+	2-3 Years Target IRR: 19%	4 Years Target IRR: 23%	3-5 Years Target IRR: 14%
Student Accom. Portugal	Brown-to-Green Core Office	Build-to-Suit (Office)	Distressed Portfolios/Vehicles
Serviced Apartments (BoBW)	Corporate Sale and Leasebacks	Build-to-Suit (Logistics)	Stabilised Hotels
Last Mile Logistics Roll-Up	Hotel & Resorts Repositioning	In-Fill Prime Site Development	Real Estate Backed Businesses

04 PORTUGAL TEAM



Jim Osborne
Co-Founder, Chairman
Osborne+Co.

Jim is an acknowledged leader in property investment and development globally and has invested in and delivered major projects in 30-countries and counting.

Jim's vision is to deliver best in class developments, across all regions, with a specific focus on the end user development. Jim invests significantly in all of the Osborne + Company developments.

He has delivered more than 10m ft2 of real estate developments across four continents worth £2.87bn since the formation of Osborne + Company in 2010. Prior to that Jim founded and sold several significant development and construction businesses.



Fernando Caldas
General Manager, Portugal and Spain

Fernando has been leading the Osborne+Co development and investment platform in Portugal since April 2022, focused on identifying opportunities across a wide variety of asset classes and markets.

Fernando was Director of Real Estate for TAP Portugal for 3 years, where he was responsible for overseeing the airline's real estate operations globally.

Prior to this, Fernando spent 13 years as Director of Expansion and Real Estate at IKEA, where he oversaw an expansion plan of stores, shopping centres and distribution centres across Spain, Portugal and the Middle East.



Conor Osborne
Co-Founder, CEO
Osborne+Co.

Conor has worked lived and worked extensively in the Middle East, Asia Pacific and Europe and brings a diverse track record, as a principal and Co-Founder of Osborne+Co. in the development of and investment in major, high profile real estate projects globally.

Conor established the European HQ of Osborne+Co. in London in 2014, creating and executing our pivot to more mature real estate markets as a key stepping stone to establishing our Country businesses in Ireland and in Continental Europe.

With Rishi Khurana, Conor established our investment management business, Osborne+Co. Investment Management (OCIM) in 2020 in order to better manage the groups existing investments and balance sheet and create a professional and dedicated sister company to source and raise significant co-investment across our global footprint.

Today as CEO, Conor continues to lead the direction of the firm and its expansion into new markets and asset classes, currently spearheading the groups move into hospitality, thematic investment platforms and operational, real estate backed businesses.



Francisco Nunes da Silva
Partner – Portugal

With over a decade of experience in real estate private equity and investment management, Francisco has a proven track record across diverse property types and risk profiles, from distressed commercial properties to large portfolios from banks and insurance companies, as well as operational living and hospitality developments.

Prior to joining Osborne+Co in 2023, Francisco held several positions in prestigious international real estate private equity firms including Fosun Hive, Round Hill Capital, Hudson Advisors (Lone Star) and Norfin.

05 PORTUGAL TRACK RECORD

Campo Alegre, Porto

Portugal Business Overview



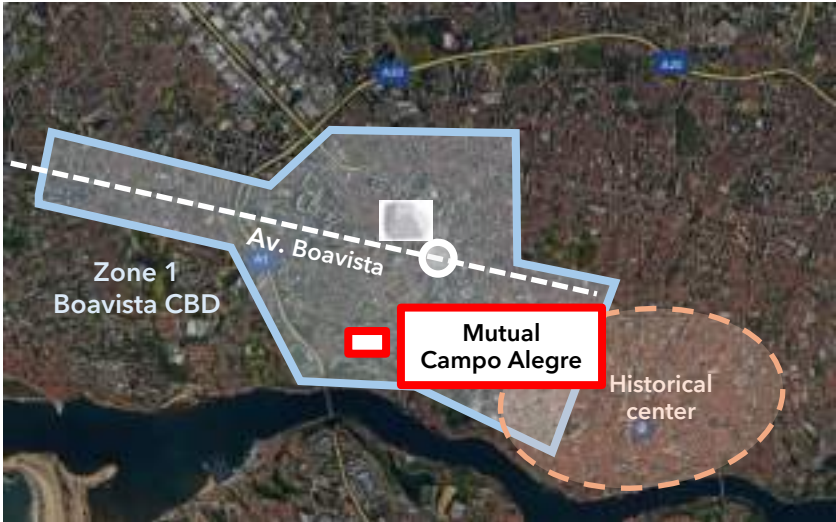
Scheme overview

Highlights

Property location	Porto City
Zone	Zone 1 - CBD Boavista
GCA AG (sqm)	10,000
Status	Construction on-going
Risk Profile	Value-add
Licensing	Fully approved

Key metrics

Acquisition	€ 15.1m
GDC	€ 31.5m
GDV	€ 46.0m
Target Exit NOI	€ 2.6m
Unlevered YoC (gross)	8.7%
Letting status	100% let



Original Property



Original Property

05 PORTUGAL TRACK RECORD

Campo Alegre, Porto



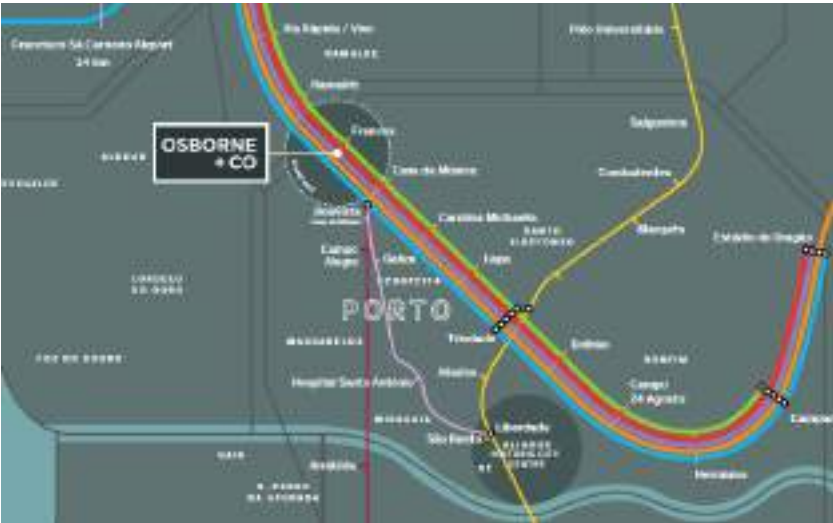
05 PORTUGAL TRACK RECORD

Franco Campus, Porto



Highlights	
Property location	Porto City
Zone	Zone 1 - CBD Boavista
GCA AG (sqm)	18,834
Status	Exclusivity
Risk Profile	Greenfield development
Licensing	PIP Approved

Key metrics	
Acquisition	€ 13.5m
GDC	€ 52.9m
GDV	€ 81.4m
Target Exit NOI	€ 4.6m
Unlevered YoC (gross)	9.3%
Letting status	Not started



05 PORTUGAL TRACK RECORD

Franco Campus, Porto

Internal Plaza (aerial view)



Auditorium



Internal Plaza



Internal Street

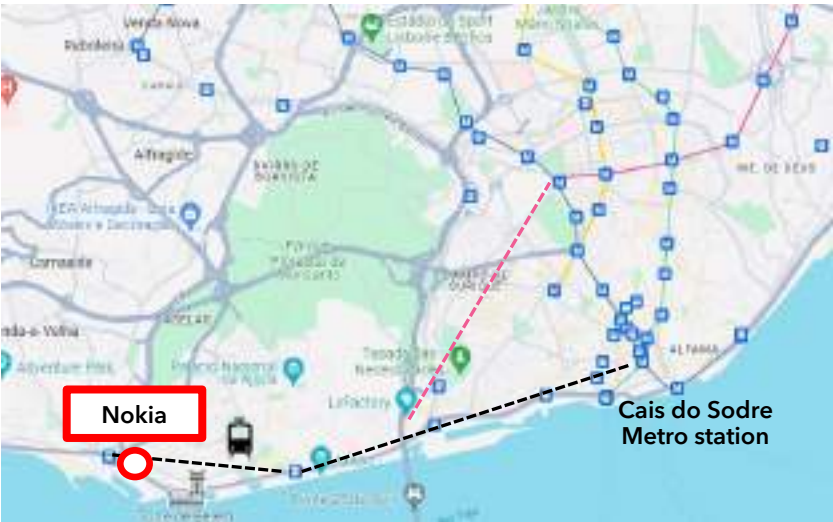


05 PORTUGAL TRACK RECORD

Nokia Ocean Campus, Lisbon



Highlights	
Property location	Lisbon City
Zone	Zone 4 - Riverfront axis
GCA AG (sqm)	17,228
Status	Bid (no sales process)
Risk Profile	Greenfield development
Licensing	Masterplanning
Key metrics	
Acquisition (*)	-
GDC	€ 30.6m
GDV	€50.6m
Target Exit NOI	€ 3.7m
Projected YoC	12.9%
Letting status	Not started



----- Metro expansion to Alcântara



05 PORTUGAL TRACK RECORD

Nokia Ocean Campus, Lisbon



06 GLOBAL TRACK RECORD

OSBORNE
+ CO

 **Santander**



Santander UK HQ, Milton Keynes, U.K

 **Santander**



Triton Square, London

Honeywell



Honeywell, Abu Dhabi

 **Nestle**
Good food. Good life.



Nestle, Philippines

Panalpina, Dubai, UAE

PANALPINA
on 5 continents



 **citi**



Citi, Manila, Philippines

 **Standard Chartered**



Standard Chartered Bank, Dubai, UAE

J.P.Morgan



J.P. Morgan Chase, Glasgow, U.K

 **Santander**

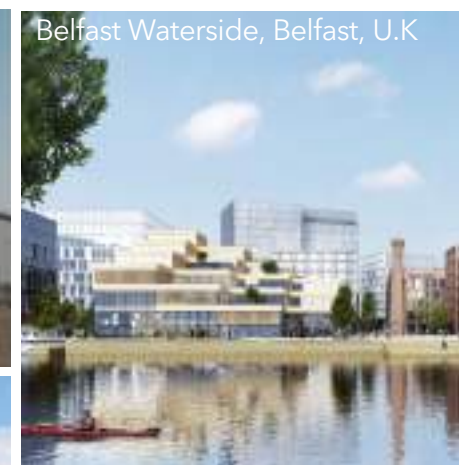


Santander, Shenley Wood, U.K



Campo Alegre, Porto, Portugal

06 GLOBAL TRACK RECORD



07 PARTNERSHIPS



A LONG-TERM PARTNERSHIP

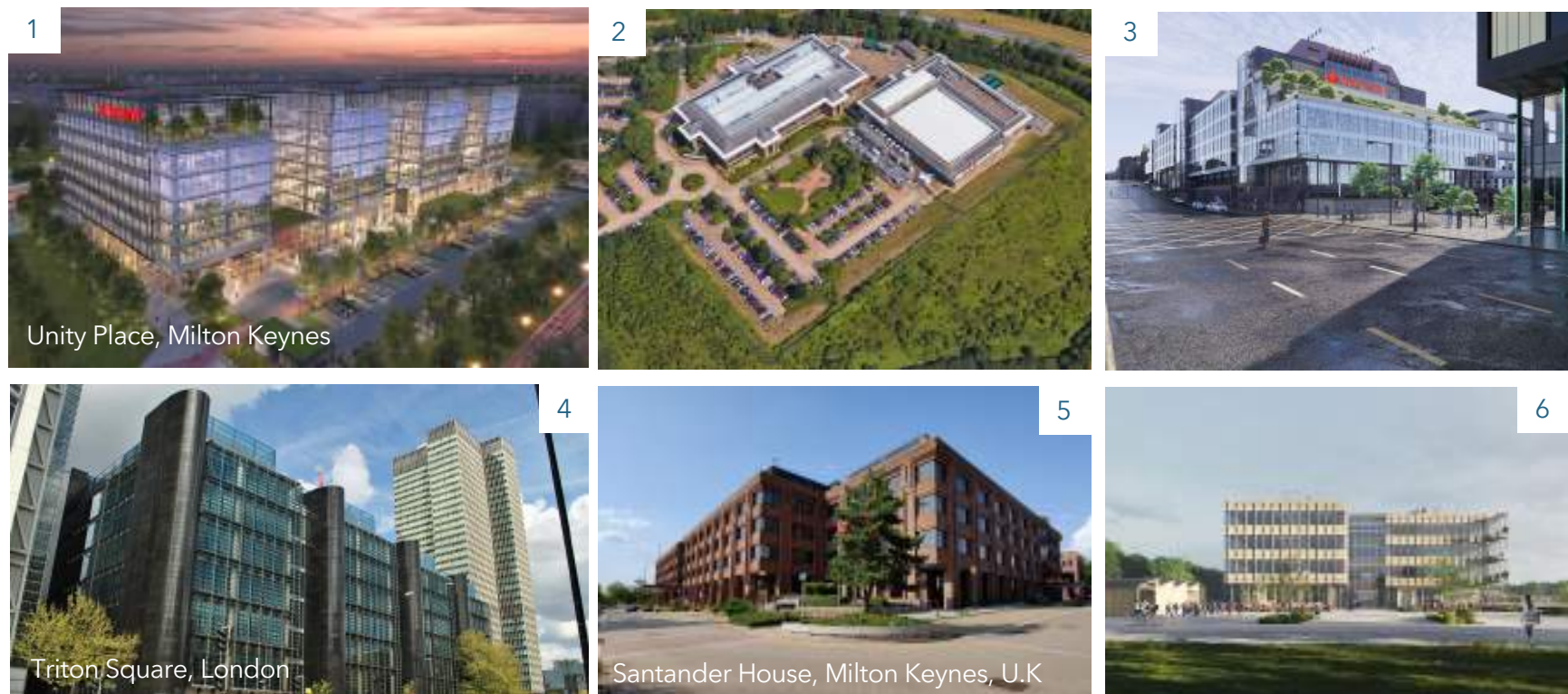
Osborne+Co and Santander have a highly successful track record of collaboration, with the delivery of Unity Place in Milton Keynes and more recently, the refurbishment of Triton Square in London.

As part of our Milton Keynes project, in order to reduce any negative impact on the Bank's P&L, we also acquired two legacy assets for £48.75m which was key to unlocking the deal.

The two assets were a former office facilities in Central Milton Keynes and in Shenley Wood, both of which we are taking through planning.

We deeply understand Santander's approach to complex capital projects and have partnered on two open-book investment projects and we are trusted as a highly aligned party.

We are now working to reposition and redevelop the banks building in Glasgow, leveraging our understanding of the Bank, our design and supply chains with our track record and experience in Glasgow.



- 1) Santander UK H.Q Pre-let, Milton Keynes
- 2) Legacy asset acquired for £18.25m, greater Milton Keynes
- 3) Legacy asset to be acquired and repositioned, 300,000ft²
- 4) Triton Square, refurbishment and repositioning, 250,000 ft²
- 5) Legacy asset acquired for £30.5m, Milton Keynes
- 6) Bootle, Liverpool, 200,000 ft² appointed, project paused

07 PARTNERSHIPS



GLOBAL COLLABORATION

Osborne+Co and Standard Chartered Bank have a 20 year relationship, focused on delivering best in class solutions across their global footprint.

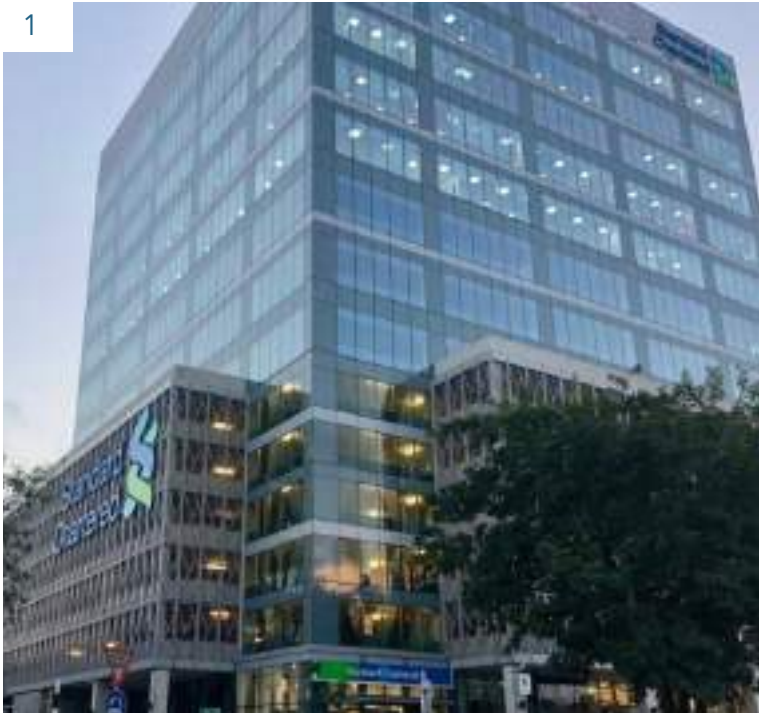
Since 2013, we have developed two landmark HQ buildings, one in Dubai, United Arab Emirates and another in Accra, Ghana. These two buildings combined represent circa. 500,000 ft² of space and provide a home for over 5,000 employees. The total development cost of both exceeded \$240m.

We have an in depth understanding of their global engineering, operational and workplace standards. Indeed, our building in Dubai became the exemplar to which future buildings were delivered to.

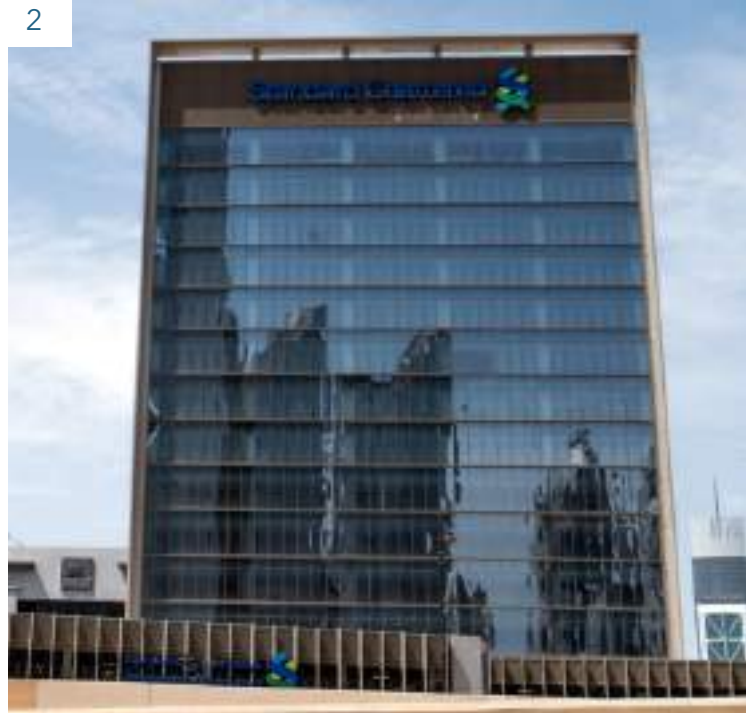
Our partnership approach with Standard Chartered Bank, we and they believe, demonstrates the true potential of developer/investor and occupier collaboration.

In addition to the buildings we have developed on the back of long leases, we have been involved in the exploration, analysis and bidding for a significant number of further build to suit opportunities. These other opportunities failed to move forward due to specific factors relating to the banks operations or market conditions.

We are currently working with the bank across a number of their markets to bring forward optimisation opportunities.



1) Standard Chartered Bank, Accra, Ghana



2) Standard Chartered Bank, Dubai, UAE

Further Market Collaborations

Dhaka, Bangladesh	200,000 ft ²	Karachi, Pakistan	200,000 ft ²
Bangkok, Thailand	300,000 ft ²	Seoul, South Korea	400,000 ft ²
Jakarta, Indonesia	220,000 ft ²	Chennai, India	800,000 ft ²
Yangon, Myanmar	80,000 ft ²	Bangalore, India	350,000 ft ²
Liverpool, U.K	50,000 ft ²	Lagos, Nigeria	110,000 ft ²
Warsaw, Poland	240,000 ft ²	Lusaka, Zambia	65,000 ft ²
Kuala Lumpur, Malaysia	170,000 ft ²	Hong Kong	125,000 ft ²