



# HARVESTATE

ASSET MANAGEMENT

Company overview

Alternative Investment Funds described herein are for eligible professional investors only

22 December 2017



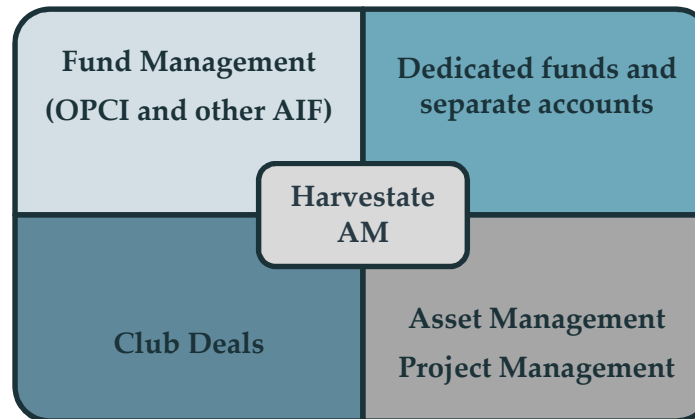
## Company overview





## Activities

- HARVESTATE AM is an independent, Paris-based investment and asset management company specialized in real estate.
- HARVESTATE AM is accredited by the Autorité des Marchés Financiers (AMF, the French securities market regulator) as an alternative investment fund manager dedicated to real estate funds, under the AIFM EU directive.
- We are a team of 13 seasoned professionals, with the full range of necessary in-house expertise to offer our professional clients (French and foreign institutional investors, family offices and other qualified investors) the following array of real estate fund management and investment vehicle services:



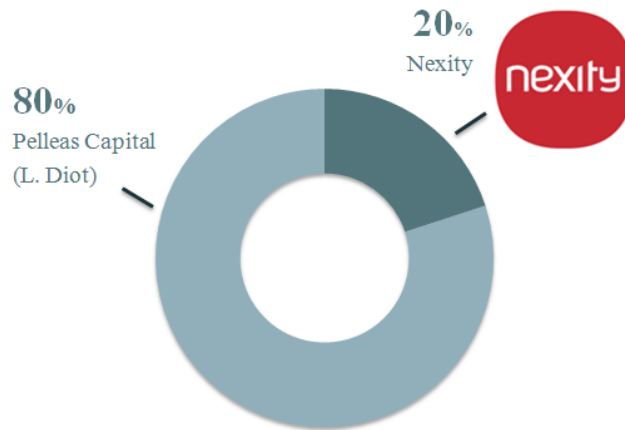


## Investment strategies

- Since its inception in 2006 (under the name “NEXITY REIM”), HARVESTATE AM acquired a solid reputation for setting up club deals in the commercial property sectors as well as for its asset management services.
- HARVESTATE AM uses specific investment strategies, chief among them a “**value-added**” approach, to capitalize on its expertise in the **renovation, repositioning and conversion of commercial property assets**.
- Our team has a thorough knowledge of the French real estate markets, especially in **Paris and the surrounding Region**, where most of our investments are concentrated.
- HARVESTATE AM develops thematic real estate funds. The company has thus completed in December 2017 a first closing for an alternative investment fund (Harvestate Office Conversion Fund 1) aimed at institutional investors and dedicated primarily to **office-to-residential conversion**. The Curial project (a 330-unit new housing development in the 19th *arrondissement* of Paris), recently arranged by HARVESTATE AM as a club-deal, is a case in point, highlighting the merits of this strategy.
- We are also currently completing the set-up of two other investment vehicle. The first one is dedicated to an innovative investment strategy in residential real estate whereas the second one shall focus on investment opportunities in commercial properties within the Grand Paris area.
- We also continue to engage in **commercial asset repositioning** structured as club-deals on a case-by-case basis. Last but not least, HARVESTATE AM also provides asset management services for core assets held by some of its institutional clients.



## An independent company



- Formerly known as “NEXITY REIM”, Harvestate Asset Management (HARVESTATE AM) used to be the real estate investment management and asset management division of NEXITY, France’s leading fully-integrated real estate company. The company became independent following a spin-off carried out in June 2014 by Laurent Diot, former CFO of NEXITY.
- PELLEAS CAPITAL holds 80% of HARVESTATE AM’s share capital and NEXITY, our former parent company, kept a 20% stake following the spin-off. The latter stake is a purely financial ownership interest and NEXITY plays no role in HARVESTATE AM’s decision-making.
- Some of our investment strategies, such as office-to-residential conversion, are pursued under a non-exclusive partnership arrangement with NEXITY. NEXITY is thus the sponsor and the operating partner of Harvestate Office Conversion Fund 1.
- The company’s reference shareholder, PELLEAS CAPITAL, may co-invest in some of HARVESTATE AM’s operations or funds.



## Building a relationship of trust

- Our cross-disciplinary team of experienced professionals combines an intimate knowledge of **real estate value drivers**, a strong sense of **creativity** drawn from backgrounds in property development, and a meticulous approach to **financial and operational management**.
- First and foremost, HARVESTATE AM strives to build long-lasting relationship with its clients, based on **trust**, a **fair and transparent fee structure** and a true **alignment of interests** between Investment Manager and Investors.
- Throughout the investment process, we employ a **rigorous risk-control** system, with attention to minute details during both the due diligence and execution phases.
- With an average of more than 23 years' experience in real estate, HARVESTATE AM's seasoned managers have a vast network of investors, property owners, brokers, investment bankers and commercial bankers to draw on for first-rate deal sourcing and financing.
- HARVESTATE AM is fully compliant with the Hoguet Act regulating real estate asset management and brokerage activities in France ("T" and "G" professional certifications) and is insured by Zurich Insurance.
- HARVESTATE AM is a member of ASPIM (a French association of regulated real estate investment companies) and IEIF (a French property investment research institute).



## Track record





## Track-record

Selected completed and/or ongoing operations

|   |  |   |   |
|---|--|---|---|
|  |  |  |  |
| <b>Poste Italie</b><br>(Paris 13 <sup>e</sup> )                                   | <b>Sygma</b><br>(Saint-Ouen)   | <b>Equalia</b><br>(Alfortville)   | <b>Campus Aviso</b><br>(Puteaux)  |
| <b>Investment &amp; asset management</b><br>(with co-investor)                    | <b>Investment &amp; asset management</b>   | <b>Investment &amp; asset management</b>  | <b>Investment &amp; asset management</b><br>(with co-investor)                      |
| 13,000 sq.m office building   | 18,200 sq.m office building  | 16,900 sq.m office building   | 3 office buildings for a total of 20,500 m sq. m                                    |
| Total investment:<br>Above Eur 50 million   | Total investment:<br>Ca. Eur 50 million  | Total investment:<br>NC   | Total investment:<br>Above Eur 100 million  |
| Club-deal   | Club-deal  | Club-deal   | Club-deal   |
| Sale & partial lease-back with the French Post Office                             | Off-plan speculative acquisition   | Off-plan speculative acquisition  | Sale & partial lease-back with BAYER  |
| Complete building refurbishment   | Fully pre-let to Alstom before delivery  | Development monitoring, letting and disposal  | Complete restructuring of the building overlooking the river Seine.                 |





## Track-record (cont'd)

Selected completed and/or ongoing operations

|   |  |   |   |
|---|--|---|---|
|  |  |  |            |
| <b>Orange Bagneux</b><br>(Bagneux)  | <b>Malakoff</b><br>(Malakoff)  | <b>Boulogne</b><br>(Boulogne Billancourt)   | <b>Curial</b><br>(Paris 19 <sup>e</sup> )   |
| <b>Sourcing and acquisition management</b>  | <b>Investment &amp; asset management</b>   | <b>Investment &amp; asset management</b>  | <b>Investment &amp; asset management</b>  |
| 8,300 sq. m. office building  | 1,800 sq. m. office building   | Several office buildings for 2 different investors totalling 6,700 m sq. m          | 331-units new housing development on the premises of an existing 12,200 sq. m office building |
| Total investment: NC  | Total investment: NC   | Total investment: NC  | Overall expected revenue: above Eur 90 million  |
| Sourcing and acquisition managed for SOCIETE DE LA TOUR EIFFEL                    | Family Office  | Institutional investor (investment #1), Club-deal (investment #2)                   | Club-deal   |
| Sale and lease-back (long-term lease)   | Stand-alone office building, within the immediate vicinity of a subway station     |   | Construction works under way  |
| Fully let to Orange   | Fully let  | Complete overhaul project underway  | Commercialization almost completed  |



## The management team





## The management team (1)



### Laurent DIOT - Chairman & CEO

Laurent has more than 25 years of experience in both real estate and finance, with an extensive background in investments, mergers and acquisitions, financing, new business development and real estate development.

Laurent was CFO of Nexity for more than 6 years, until March 2014, also serving on the company's Executive Committee. Before that, he was Nexity's Head of International Operations, CEO of Nexity International and Director of Business Development. Laurent was the youngest member of the 12-person management team responsible for Nexity's LBO in 2000. Prior to his time at Nexity, Laurent was Audit and Strategy Director at Compagnie Générale d'Immobilier et de Services (CGIS) and Project Manager at Compagnie des Eaux et de l'Ozone (Générale des Eaux group).

Laurent has served on the boards of directors or supervisory boards of Eurosic, Crédit Foncier de France, Meilleurtaux, Citéa, Aegide and Ciloger. He holds a degree from the Ecole des Hautes Etudes Commerciales (HEC).



### Pierre-Philippe Costa - Deputy MD - Acquisitions

Pierre-Philippe has more than 28 years of experience in real estate investment and asset management. Over the years, he has acquired a thorough knowledge of the real estate market in the Paris region and critical expertise in asset sourcing and acquisition.

Prior to joining Nexity REIM as Head of Acquisitions, Pierre-Philippe was Head of Acquisitions for GCEI REIM (Caisse d'Epargne group). Before that, he served as an Asset Manager and Senior Investment Manager at AEW Europe (CDC IXIS – Caisse des Dépôts group). Pierre-Philippe started his career as a Project Manager in charge of warehouses and industry at Eiffage.

Pierre-Philippe holds a degree from the Ecole Supérieure des Professions Immobilières (Paris).



### Florence Habib-Deloncle - Deputy MD - Investment Structuring & financing

Florence has more than 18 years of experience in real estate investment and asset management, with an extensive background in investment structuring and financing, as well as real estate asset acquisition and management.

Before she joined Nexity REIM as Head of Investment Structuring, Florence's previous work experience included positions as Investment Manager at Hammerson France, Purchasing Manager at Axa GIE, Account Manager at Natexis Immo Développement and Investment Director in the Offices division of Unibail. Florence began her career as an Asset Manager and Credit Analyst at Archon Group France (Goldman Sachs).

Florence holds degrees in banking and finance (DESS Banque et Finance) and economic sciences (Maîtrise de Sciences Economiques) from the Paris 1 Panthéon-Sorbonne University.



## The management team (2)



### **Elisabeth Girard - Chief Operating Officer - Company Secretary**

Elisabeth has more than 24 years of financial experience in construction and real estate. More recently, she has expanded her analysis and management skills to include real estate asset management.

Prior to being appointed Company Secretary of Nexity REIM, Elisabeth was Company Secretary of Nexity International. Before that, she was Head of Consolidation at Compagnie Générale d'Immobilier et de Services (CGIS) and also served as Consolidation Manager at CBC (Générale des Eaux group). Elisabeth started her career as an Auditor with Arthur Andersen.

Elisabeth holds several degrees in business, corporate tax and chartered accountancy in France (ESCAE Montpellier, DESS fiscalité des entreprises Paris-Dauphine, DESCF and diplôme d'expertise comptable).



### **César Torres - Technical Director**

César has more than 24 years of experience in property and building operations, with an extensive background in office redevelopment. He has worked on the renovation of numerous high-rises in the La Défense business district in Paris (Pacific, PB 26, Ariane and Esplanade towers), the Aviso office campus in Puteaux, the Galliéni tower in Bagnolet, the La Villette tower in Aubervilliers, and several other office buildings and hotels in Paris.

Prior to becoming Nexity REIM's Technical Director, César worked as a property asset manager. Before that, he was a Project Manager with Anjou Patrimoine, the property management arm of Compagnie Générale d'Immobilier et de Services (CGIS).



### **Sébastien Pasqualini - Chief Financial Officer**

Sébastien has more than 18 years of experience in real estate finance, with a particularly valuable background in accounting and finance for real estate investment vehicles.

Prior to being appointed CFO of Nexity REIM, Sébastien was the company's financial and administrative manager. Before that, he was Head of Financial Controlling at Nexity Services. Sébastien started his career as an accountant with PCSI and Coteba.

Sébastien holds a BTS in accounting and business management.