



## Pipeline

21 March 2025

Priority	Definition	Total Deals	€ EUR	Potential	%
1	Deals that are currently in exclusivity and require work in the current week	15	€ 566,500,000	€ 509,850,000	90.0%
2	Deals for which we are doing preliminary work and require work in current week(s) especially in the HP/MP categories	36	€ 1,448,026,250	€ 331,506,563	22.9%
<i>o/w HP</i>	<i>Probability - High likelihood of closing</i>	2	<i>€ 70,000,000</i>	<i>€ 35,000,000</i>	<i>50.0%</i>
<i>o/w MP</i>	<i>Probability - Medium likelihood of closing</i>	28	<i>€ 1,058,026,250</i>	<i>€ 264,506,563</i>	<i>25.0%</i>
<i>o/w LP</i>	<i>Probability - Low likelihood of closing</i>	6	<i>€ 320,000,000</i>	<i>€ 32,000,000</i>	<i>10.0%</i>
3	Deals which we have declined, either due to pricing or results of due diligence and believed not have closed	104	€ 5,194,200,000	€ 259,710,000	5.0%
<b>Total</b>		<b>155</b>	<b>€ 7,208,726,250</b>	<b>€ 1,101,066,563</b>	<b>15.3%</b>

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in €	Type	
1	HP	F7	GLIP	CI / JR / IL	Light Industrial	Germany	€75.00m	Majority	<p>Opportunity to partner with experienced light industrial asset manager/developer, acquiring light industrial and urban logistics assets across Germany's top 7 metropolitan areas as well as other locations with strong industrial links. Total target volume of c. €250-300m over a 3 year period with an acquisition volume of €5-25m per asset. Non-core/opportunistic strategy.</p> <p>3 deals closed, 1 deal exchanged.</p> <p>Pipeline:            BÄKO (TC: €67.0m / SQM: 56k): Partner submitted second round bid; vendor will revert in early 2025            Weilheim (TC: €12.2m / SQM: 16k): Bid submitted.            Hannover (TC: €7m / SQM: 8k): bid submitted            Aachen (TC: €11m / SQM: 10k): bid submitted            Kaarst (TC: €20m / SQM: 14k): bid submitted            Ratingen (TC:€22m / SQM: 14k): bid submitted</p> <p>Equity Overview:            Invested today: €16m            Super active and expected in the immediate future: +€6m            Other active bids submitted: +€63m</p>
1	HP	F7	Curation II	IS / NB / JL	Student housing	UK	€50.00m	Majority	<p>Continuation of Fund VI theme. Acquire mid-market PBSA assets within two-three years by targeting generally smaller 5-10 existing distressed / undervalued assets and turning them into better usable space in key student cities in the UK. Exchanging on assets in Belfast and Durham, further pipeline under review.</p>
1	HP	F7	Level III & IV	PB / AO / AP	Residential	Spain	€50.00m	Majority	<p>Continuation of theme from Fund V and Fund VI. Development of build-to-sell / refurbishment of existing residential assets for the middle class, targeting 20% gross margin. Analysing new pipeline.</p>

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
1	HP	F7	Project Hawk	CI / JR / IL	Light Industrial	Netherlands	€50.00m Majority	<p>Aggregation of light industrial and urban logistics assets across the Netherlands. Total target volume of c. €150-200m over a 5 year period with an acquisition volume of €5-20m per asset. Non-core/opportunistic strategy. 7 deals closed.</p> <p>Pipeline:  Zaltbommel (TC: €14.6m / SQM: 13k sqm); in exclusivity. OM approved.  Zaanstad (TC: €10.0m / SQM: 10k sqm); bid submitted.  Gorinchem (TC: €11.7m / SQM: 11k); Submitted bid; OM approved; working on DD; IM approved.  Roosendaal (TC: €11.7m / SQM: 13k); bid submitted  Harderwijk (TC: €13m / SQM: 15k); bid submitted</p> <p>Equity Overview:  Invested today: €26m  Super active and expected in the immediate future: +€5m  Other active bids submitted: +€25</p>
1	HP	F7	Project Light	DW / NB	Light Industrial	UK	€35.00m JV	Opportunity to create a multi-let industrial platform in UK. 1 asset under exclusivity. 5 additional under review.
1	HP	F7	Project Culmia	PB / AO / AP	Residential	Spain	€20.00m Majority	Opportunity to create a residential development JV with Culmia. Culmia will seed the JV with own plots and develop them for the JV. HoTs and Investment agreement signed. Exchange signed in December. Completion expected by April. Documents agreed.
1	HP	F7	Quinta da Marquesa	JS	Light Industrial	Portugal	€8.00m Majority	Patron in exclusivity to acquire a 26,000 warehouse in Palmela, Greater Lisbon. 50% leased to VW and 50% vacant. IC approved to acquire the property for EUR10.3m. Financing in final stages / expect to close in April.
1	HP	F7	Alto Logistic Park	JS	Light Industrial	Portugal	€3.00m Majority	Patron exchanged contracts to acquire for EUR 5m a 16,000sqm logistics park in Greater Lisbon 90% let at a WAULT of 2 years. Main tenant (50% of space) is a government entity that pays low rent. Lease expires in 2025 so major opp to increase rent roll. Financing in final stages and completion scheduled for 31 March.
1	HP	F7	Haven	MB	Self Storage	France	€50.00m Majority	Opportunity to (i) set up a self storage investment program in France, (ii) set up the operation company which will manage each property and (iii) acquire an initial portfolio of 6 assets on which exclusivity has been obtained. OM being prepared. HoTs with partners being drafted.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
1	HP	F7	Project Nederval	PB / AO / AP	Logistics Development	Spain	€20.00m JV	JV to develop logistics projects with pre-lets in consolidated Spanish cities. Seed portfolio to initially invest €20m of equity in 3 projects in Valencia and further pipeline under review to invest up to €50m of equity.
1	MP	F7	Project Hispavima	PB / AO / AP	Logistics Development	Spain	€35.00m JV	JV to develop logistics projects with pre-lets in consolidated Spanish cities. Seed portfolio to invest €35m of equity in 4 projects (2 projects in Barcelona, 1 in Mallorca and 1 in Canary Islands) and further pipeline under review to invest up to €50m of equity.
1	HP	F6	Project Roomii (incl. add-ons)	PB / AO / AP	Residential	Spain	€100.00m JV	Program to invest in shared apartments for students and young professionals. 19 assets acquired to date; Barcelona, Madrid and Valencia focus. BGO €50m co-investment signed. Strong pipeline being analysed targeting further assets. Refinancing signed 5th March. Advisers for capital increase already engaged. Analysing proposals received. Petritxol 4 (BCN): SPA signed 13th March. Sepúlveda 83: IC approved. Private agreement signed. SPA expected to be signed in Q2. Bravo Murillo 301 (Madrid): DD ongoing. IC approved 26th February. SPA expected to be signed in the coming weeks.
1	HP	F6	Project Grizzly (inc. add-ons)	WL / CI / CG	Retail	Poland	€37.50m JV	Opportunity to develop a portfolio of convenience retail centres with food anchor tenants in regional cities across Poland, with major German developer. Raised third party co-investment capital (€12.5m signed, existing investor considering top-up). Six sites acquired to date. Additional 2 sites under review expected to be acquired by Q2-2025, with further pipeline being secured by TREI.
1	HP	F6	Wishford- add ons	IS / JD / JL	Education	UK	€25.00m JV	Opportunities to acquire schools and nurseries that are accretive to the platform, driven by either strong performance or significant turnaround potential: 2 schools are in advanced review and diligence with 5-9 potential other schools in early stage reviewing 1 nursery in advanced review and additional 2 nursery opportunities under monitoring A village camp in Switzerland (under exclusivity) and other camp opportunities (at earlier stages)
1	HP	F6	Swedish LD add ons	IS / CG / MK	Healthcare	Sweden	€8.00m JV	4 add-ons completed to date with 63 properties under management. Additional pipeline under consideration targeting close in Q2 2025.
						15	€566.50m	

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
2	HP	F7	Project Marcus	JS / JD / MK	Residential	UK	€50.00m JV	Creation of a multifamily rental portfolio by purchasing blocks of flat in London from housebuilders at a discount to VPV. Seed portfolio requires £50m of equity (286 units) with target deployment of £150m+ in 12-18 months. JV terms agreed and signed. Working on OM and proceed to DD once approved.
2	HP	F7	Meridiana	MB	Residential	Italy	€20.00m Majority	Acquire a land plot with permit in place to develop a residential scheme to be sold unit by unit in an attractive location in Bologna. Terms to be negotiated with the vendor.
2	MP	F7	Project Duessel	CI / JR / IL	Residential	Germany	€90.00m Partnership	Opportunity to develop 2 separate residential developments in the larger Duesseldorf area in a JV with an established developer. Reviewing.
2	MP	F7	Project Home	CI / JR / IL	Retail	Belgium	€75.00m Partnership	Off-market acquisition of 7 underperforming hypermarkets and galleries in Belgium. The portfolio covers 223,268 m <sup>2</sup> GLA, offering a value-add opportunity to repurpose the assets into convenience retail centers.
2	LP	F7	Project Pacific	CI / JR / IL	Logistics	Germany	€70.00m Partnership	Opportunity to develop 5 logistics asset in good locations in Germany with a local partner. 3 of the 5 locations have already been prelet to tenants. Construction permit in place for all 5 sites. Reviewing.
2	LP	F7	Project Evolutiq	CI / JR / IL	Logistics	Germany	€70.00m Partnership	Opportunity to develop 2 logistics assets with a JV partner (1x greater Munich and 1x Regensburg). Reviewing.
2	MP	F7	Hotel Miragem	JS / JB	Hospitality/Resi	Portugal	€50.00m Majority	75k sqm trophy hotel in Cascais. 140 rooms to be converted into residential units (top floors) and c.60 rooms (bottom floors). Sold by a local family via a limited process. PCA resubmitted an LOI and had access to VDR. Reviewing opportunity.
2	MP	F7	Project Peak	WL / MK	Logistics	Poland	€50.00m JV	Acquisition / development of logistic sites in Poland in a joint venture with local partner. Currently reviewing three opportunities.
2	MP	F7	Project Homely	TAS / JL	Residential	Ireland	€50.00m Mezzanine	Funding the buildout of a a rent-to-buy busienss in Ireland. BP targets earning an extra 200-250 bps of yield in exchange for tenant participation in HPI, towards their mortgage deposit
2	MP	F7	Project Tide	SG / JD / MK	Supported Living	UK	€50.00m JV	Acquisition of a portfolio of under managed temporary accommodation which require turnaround and repositioning. 2nd round NBO submitted on 10th March.
2	LP	F7	Project Ruediger	CI / JR / IL	Residential	Germany	€50.00m Partnership	Opportunity to acquire a development plot to build residential units in Stuttgart.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
2	MP	F7	Project Frodo	CI / JR / IL	Residential	Netherlands	€50.00m Partnership	Opportunity to develop residential units in the Netherlands in a JV. There are three pipeline projects available, along with a larger soft pipeline.
2	MP	F7	Project Storage	NB	Self Storage	UK	€30.00m JV	Opportunity to create a self-storage platform in UK. 4 sites currently under review
2	MP	F7	Devesas II	JS / EC	Residential	Portugal	€25.00m Majority	Opportunity to acquire 4 land plots for development of residential buildings in Vila Nova de Gaia. Projected GM of 25% and IRR of c.18%. Patron/Habitat doing DD. This would be 1st deal of Habitat Fund VII
2	MP	F7	D.C. Park	JS / EC	Logistics / Data Centre	Portugal	€25.00m JV	Acquisition and repositioning of logistics asset to a data centre. Osborne submitted NBO and invited to a co-exclusivity period. PCA reviewing.
2	MP	F7	Project Michael	CI / JR / IL	Kindergarten	Germany	€25.00m Partnership	Opportunity to develop/invest in kindergartens. The potential JV partner has experience with this asset class and is looking for additional capital to scale the business.
2	MP	F7	Project Alto do Alto	JS	Residential	Portugal	€24.99m Majority	Residential BTS opportunity presented by potential new local partner: 50 villas, 17k sqm of GCA, upper-middle class product. Under Allotment Licensing process. Seller decided to progress with offers received in previous stages of the process. Process failed and Seller asked PCA to bid again. Patron reviewing a lower price for the property in a JV with Bergamot.
2	MP	F7	Francos	JS / EC	Office	Portugal	€20.00m JV	Opportunity to provide pref equity for the development of a new office building in Porto. Osborne would provide the junior equity piece. PCA reviewing.
2	MP	F7	Project HN RTB UK	TAS / JL	Residential	UK	€20.00m Mezzanine	Acquisition of a portfolio of Single Family Homes in the UK. Business Plan to convert to a rent-to-buy contract earning an extra 200-250 bps of yield in exchange for tenant participation in HPI, towards their mortgage deposit
2	MP	F7	Project Steel	CI / JR / IL	Office	Germany	€20.00m Partnership	Pref equity opportunity to redevelop an office asset in a prime location in Duesseldorf with an established JV partner. Reviewing.
2	MP	F7	Elephant & Castle CoDE Pod Hostel	WL / CG	Hotel	UK	€18.00m JV	Ground up development in Central London, with planning for 126 key hotels. Acquisition subject to change of planning for a 512 bed hostel. Working on new BP following update in pricing structure from developer. Partner completed successfully planning pre-app process and now working on resolving the facade cladding issue

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in €	Type	
2	MP	F7	Project VIVE	PB / AP / AO	Residential	Spain	€15.00m	Majority	Opportunity to develop affordable build-to-rent residential assets through concessions granted by the Community of Madrid. We are currently analyzing information from a potential partner with experience in similar past projects.
2	MP	F7	Project Nautilus	CI / JR / IL	Senior Living	Germany	€15.00m	Partnership	Opportunity to acquire 4 yielding senior living homes in Germany (3 in Niedersachsen and 1 in Brandenburg).
2	MP	F7	Project Infante X	JS / EC / DC	Office	Portugal	€8.03m	JV	Repositioning of a 10,000 sqm under-rented and under-invested office building in Lisbon. Patron's local partner submitted a conditional offer which is under seller analysis. Sell-side advisor requesting Patron to improve bid level. Opportunity back on market at closer to Patron's original price (€18m in 2022). Patron reviewing assumptions in light of movement in market. There might be real development potential for an extra 2,000sqm and conversion of warehouse into office space.
2	LP	F7	Meeus	CI / JR / IL	Office	Belgium	€60.00m	Majority / Partnership	Opportunity to develop / redevelop an Office building in Brussels totalling approx. 40k sqm of lettable area. Awaiting further info.
2	LP	F7	Project Blue Red (Belgium Developer)	JS / RF	Mixed use	Western Europe	€40.00m	Partnership	Opportunity to JV with an experienced Belgium developer to develop its existing secured pipeline. Looking only through preferred equity angle but low probability in light of existing underwriting assumptions (very bullish)
2	LP	F7	Office Grand Paris West 1	SG / RF	Office	France	€30.00m	Total	Opportunity buy existing office building. Complex position because of current status of works, location, pending existing litigation and seller status. Trying to engineer angle but not obvious. Seller not necessarily ready to mark down position
2	MP	F6	Castelli	MB	Residential	Italy	€5.00m	JV	Acquire existing industrial building, knock down and develop residential units for sale
2	MP	F7	Project Rock	IS / MK	Logistics	Sweden	€100.00m	JV	Acquisition of a portfolio of c. 60 logistics properties in Sweden. Reviewing information with potential partner
2	MP	F7	Project Lighthouse II	IS / MK	Light Industrial	Finland	€50.00m	JV	Creation of a program to acquire and refurbish standing light industrial assets in Finland. Reviewing information with potential partner
2	MP	F7	Finnish Healthcare II	IS / MK	Healthcare	Finland	€50.00m	JV	Creation of a program to acquire and refurbish standing elderly care assets in Finland. Reviewing information with potential partner
2	MP	F7	Perry Barr	JD / MK	Supported Living	UK	€30.00m	JV	Acquisition of a block of newly built flats in Birmingham from Birmingham City Council (originally intended for specialist care) to be repositioned as supported living / affordable homes. Reviewing information with potential partner.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in €	Ownership Type	
2	MP	F7	Unity Campus	DW / NB / LF	Healthcare	UK	€75.00m		Opportunity to acquire Life Science Cluster in South Cambridge consisting of 6 Assets.
2	MP	F7	Project Xperience	CI / JR / IL	Office	Germany	€12.00m	Partnership	Opportunity to develop an office property south of Munich. At the timing of closing, the to be developed office property will be 100% prelet to an M-Dax company.
2	MP	F7	Project Thirteen	CI / JR / IL	Logistics	Germany	€50.00m	Partnership	Opportunity to develop various logistics assets throughout Germany
2	MP	F7	Project Fist	CI / JR / IL	Residential	Netherlands	€25.00m	Partnership	Opportunity to acquire an existing apartment complex in Utrecht. The strategy entails selling off individual apartments once tenants move out, as the vacant possession value is significantly higher than the value of leased apartments
						<b>36</b>	<b>€1448.03m</b>		



Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
3	LP	F7	Project Makalu	SEG / TAS / MCo	Credit	Europe	€400.00m JV	Acquiring a backbook of lending and originator / servicer - performing backbook of £400m. Chose not to submit bid but monitoring
3	LP	F7	Project Bridge	JS / SG / Mco	Residential	UK	€390.00m Majority	P2P opportunity of mid-size housebuilder (2,775 units sold in 2022). Stock depressed as market doesn't recognise turnaround implemented over past 18 months. Patron considering debt financing alternatives as high street banks not interested in providing acq. financing Patron met former COO, who would be keen to go back as CEO. Patron/EY doing analysis and reviewing potential debt offering and equity co-invest. Monitoring.
3	LP	F7	Project Eastside	JS / SG / Mco	Residential	UK	€200.00m Majority	Acquisition of a Midlands based mid-size housebuilder (1,345 units sold in 2022). Being sold as non-core asset disposal strategy from wider group. Potential to partner with former industry executive (former COO of large public HB) as future CEO. PCA engaged with Seller off-market. Received updated BP from management in May and financing being discussed. Bid submitted in July, appears that seller moving forward with another party. As of January, sale to third party terminated; we have proposed bilateral discussion to Seller's advisor; Seller considering next steps. Monitoring.
3	LP	F7	Project Vital	SG / MC / DW	Office	UK	€150.00m Total	Specialised office use sub-sector. Portfolio potentially available at significant discount to underlying value given ownership structure. Initial proposal submitted, and second proposal rejected – monitoring.
3	LP	F7	Project P	SG / Mco	Commercial	UK	€125.00m JV	Target listed company undergoing strategic review. Scope for P2P
3	LP	F7	Project Hartley	SG / MC / DW	Office / Retail	UK	€120.00m Total	Large mixed portfolio. Portfolio potentially available at significant discount to underlying value given ownership structure. Potential sub-sale of Industrial component leaving Office and Retail. Potential partner's proposal cannot support the required bid price. Monitoring.
3	LP	F7	Luxembourg Central Hotel	RF / CG	Mixed Use	Luxembourg	€110.00m Total	Opportunity to convert a very central hotel in Luxembourg to convert into a mixed use (office and resi) asset with goal to secure additional building rights. Implied land value pre covid-19 was too expensive but could become interesting now.
3	LP	F7	Project Space (Germany)	SG / JR	Reit	Western Europe	€100.00m Partnership	Opportunity to internalise or take private of a REIT. Monitoring.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
3	LP	F7	Marqus	RF / CG	Retail	France	€100.00m Total	Opportunity to acquire portfolio of 5 outlets in Grand Paris area (mixed occupancy levels). Verbally relayed pricing indications (25% below expectations). Important benchmark for separate outlet opportunity.
3	LP	F7	Project Stockholm	JR / CD	Industrial	Sweden	€100.00m Majority	Opportunity to co-invest into a growing logistics/light-industrial platform in Sweden. The company invests into high-yielding standing assets and development plots in Sweden and is seeking a co-investor to fund the future growth of the business. Declined due to governance issues. May come back.
3	LP	F7	Project Hawk	SG / MCo / JD	Residential	UK	€100.00m JV	Opportunity to acquire specialised supported living portfolio. Company running confidential process. Non-binding indicative proposal submitted late Feb, feedback encouraging, and limited competition. Reviewing funding options with selected parties including potential investment partners. Company changed its investment manager Jan-25. Ongoing tenant issues. Monitoring.
3	LP	F7	Project Enable	TAS / SG / JL	Bridge Lending	UK	€85.00m Mezzanine	Established UK development and bridge lending business, setting up new lending vehicle, structured to utilise UK government support for SME lending. OM approved and working through issues with British Business Bank. Deal abortive - considering alternative approaches with partner
3	LP	F7	Project Ark	WL / CG	Hotel	Germany	€84.50m Majority / Partnership	Potential acquisition of a portfolio of a 2,308-key portfolio of 30 hotels across Germany operated under Accor brand Ibis Budget. Opportunity has been on the market for several months, coming back to us via current selected bidders who are looking for a financial partners. Business plan proposed by the prospective partner appears aggressive and related pricing remains unsupportable. Monitoring
3	MP	F7	Sequoia France	RF	Hotel	France	€80.00m JV	Opportunity to create a JW with an hotel owner and operator. Proved to be significantly more distressed than expected. Seller actively considering other funding options. Actively monitoring now.
3	LP	F7	Office Paris North West 2	RF	Office	France	€80.00m Majority	Opportunity to acquire a large size asset in North West Paris to redevelop and relet. Formal process to start in Q1 2022. Sold to BNP REIM might come back once permit is secured
3	LP	F7	Project Jupiter	CI / IS	Healthcare	Germany	€72.00m Majority	Opportunity to acquire a German owner and operator of various nursing homes focused on elderly care and special needs. Patron bids for PropCo and OpCo (combined and separately) rejected; monitoring

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
3	LP	F7	Paunsdorf Centre	CI / JR	Retail	Germany	€70.00m Majority	Opportunity to acquire a shopping centre with a total lettable area of 112k sqm and an occupancy of 83% at a WAULT of 4 years. Partner submitted bid, but did not make it to the next round - monitoring.
3	LP	F7	Project Keystone	WL / CG / MK	Hospitality	Germany	€70.00m JV	Acquisition of a portfolio of 17 hotels across Germany. Exclusivity granted to a different party. Monitoring.
3	LP	F7	Insight	RF	Office	France	€65.00m Partnership	Opportunity to redevelop an empty office building in Paris 13th. Decided not to bid for the whole asset but to offer partnership (Preferred equity) to do works and asset management for DWS. For now DWS not too keen but monitoring.
3	MP	F7	Project Confi	SEG / MCo / DW	Confidential	UK	€60.00m Partnership	Opportunity to make strategic minority investment in a UK listed REIT with board representation. Following initial DD, agreed to revisit opportunity early September subject to share price movement by then. Monitoring.
3	LP	F7	DeSavoie	RF	Hotel	France	€60.00m Majority	Opportunity to back a large hotel mountain specialist to acquire a portfolio of 5 hotels. Somewhat unrealistic capital structure expectations.
3	LP	F7	Office Paris North West 1	RF / CG / EC	Office	France	€60.00m Majority	Opportunity to acquire a large size asset in North West Paris to redevelop and relet. Seller chose for now another buyer. Asset under Promise now
3	LP	F7	Amarante - Indivision	RF	Mixed use	France	€60.00m Partnership	Opportunity to buy into a complex french indivision which owns multiple office and residential buildings in and around Paris. Pricing pre market shift now potentially too bullish. Local Partner in litigation with the indivision. So on hold for now.
3	LP	F7	Project P	CI / JR / IL	Residential	Germany	€60.00m Majority / Partnership	A preferred Equity Opportunity introduced by a local partner to develop 6 residential Assets across Germany with a total GFA of 70.4k sqm. Looking for a capital partner to finish development. On hold. Monitoring.
3	LP	F7	Project Gaudi	PB / AP / AO	Residential	Spain	€60.00m Majority	Opportunity to acquire 7 income-producing assets with 542 residential units, 42 retail units, and 572 parking units located in Barcelona area. Strategy is to buy and sell units to final buyers. Exclusivity given to another bidder. Monitoring.
3	LP	F7	Project Queen	RF	Residential	France	€55.00m Majority	Opportunity to acquire with LNC a large plot of industrial assets in Northern Paris to develop c. 30k sqm of residential assets and resell. Exposure to zoning and permit risk. Secured funding through cheap debt fund.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in €	Type	
3	MP	F7	Dublin Airport Car Park	SG / RB / TAS	Car Park	Ireland	€55.00m	Majority	Key airport infrastructure asset, representing 24% of car parking supply at airport, which is limited by planning restrictions, but closed following Covid due to borrower distress (in NAMA). Potential opportunity now to acquire asset following 2 year stop-start / failed sale process, as owner currently trying to resolve loans with NAMA. Indicative offer submitted in November; owner considering options, may decide not to sell.
3	LP	F7	Project Blue REIT	SG / RF / CI	Office	France	€50.00m	Effective Control	Opportunity to buy into a complex French German REIT. Strategic review of the company did not drive potential angle. Now monitoring for potential assets disposal. Market shift created new stress on the company so actively monitoring now.
3	MP	F7	Project Mont Blanc (French Developer)	JS / RF	Office	France	€50.00m	Partnership	Opportunity to JV with an experienced French developer to develop its existing secured pipeline (and maybe unidentified future pipeline). Big discrepancy on values of existing stock valuations so maybe gap too wide to converge.
3	MP	F7	Project Grifo	TAS	Residential	UK	€50.00m	JV	Working with Chairman of Retirement Bridge to explore Build To Rent opportunities in the South East of England with a target exit through insurance (Steve and other existing shareholders are insurance experts)
3	MP	F7	Project Krios	TAS	Credit	France	€50.00m	JV	Opportunity to fund bridging lending in Europe - targeting €10-50m lends with an experienced partner. Initial deal likely traded to alternative party. Monitoring
3	MP	F7	Project IME	TAS / NK	Credit	France	€50.00m	JV	Opportunity to fund bridging lending in Europe - targeting €10-50m lends with an experienced partner
3	LP	F7	Project Peuterey	KB / RF / SG	Office	France	€50.00m	Effective Control	Opportunity to buy into a small French SIIC to re-enable growth through active asset management, structure clean-up and asset rotation. Discussed with main shareholder representatives and potential room for new shareholder remains unclear
3	LP	F7	Business Park - Grand Brussels	CI / RF	Office	Belgium	€50.00m	Total	Opportunity to buy into an existing closed end fund like structure to control various office units for wider repositioning, capex program, asset management and development. Main seller focused on shareholder restructuring and refinancing. Likely to restart discussions in June
3	LP	F7	Project Learn, Sweden	IS / MK	Student housing	Sweden	€50.00m	Effective Control	Distressed student housing portfolio, reviewing opportunity to acquire majority stake - monitor value breaks into the debt
3	LP	F7	Office Esch Lux	RF	Office	Luxembourg	€50.00m	Majority	Opportunity to develop a large office complex in booming area of Luxembourg. On hold as could not converge with developer on risk return profile requirement.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
3	LP	F7	Morgadinho (Bondstone)	JS / JB	Residential	Portugal	€50.00m Majority	Bondstone looking for a sponsor to co-develop 2 large macro-plots (58k sqm GCA) for c.400 residential units in Vilamoura, Algarve. PCA reviewing info. PCA passed on location not ideal.
3	LP	F7	Project Spinney	JS / SG / MCo	Residential	UK	€43.00m Majority	Acquisition of a regional UK housebuilder with a focus on Scotland and North-West England (c.600 completions p.a.). Distressed situation where the lender is exploring a sale of the company in combination with a recapitalisation of the company's balance sheet. 2nd round bid submitted in August, but lender in soft exclusivity with another party. PCA is monitoring to see if the deal closes. As of mid-October, lender's advisor reapproached as other bidder has failed to close; updated trading info shared; next steps TBD. As of January company placed into administration by senior lender.
3	LP	F7	Project Epic	JS	Hospitality/Resi	Portugal	€40.00m Majority	Opportunity to acquire a land plot with allotment license from BCPM through REO. Bank needs to sell to de-risk their balance sheet. Capacity for up to 177k sqm across 3 hotels (373 beds) and 2 resi plots (331 units). PCA met with municipality and submitted a revised NBO to bank. Bank decided not to sell the Property until legal issue is resolved.
3	LP	F7	Shape Living	JR / WL / CI	Serviced Apartments / Hotel	Germany	€40.00m Majority	Opportunity to develop and operate Serviced Apartments and Hotels across Germany (incl. seed Portfolio of 7 Assets)
3	LP	F7	Bufalini	MB	Residential	Italy	€40.00m Majority	Acquire residential refurbishment project in the centre of Florence and sell individual units to local and international buyers. NBO to be submitted in July.
3	LP	F7	Limes Portfolio	CI / JR / IL	Mixed Use / Office	Germany	€40.00m Partnership	Mixed use portfolio of 4 assets (in Essen, Kassel, Koeln, Aschheim) that is being brought to market by an insolvency administrator. Monitoring.
3	LP	F7	Project Inter	TAS / NK / JL	Residential	UK	€40.00m Total	Working with Optimum Credit management team on new venture to fund high LTV second charge mortgages. Team reflecting on options given issues with other funder. Monitoring and hopeful to progress early Q1
3	LP	F7	Yellow Hotel	JS / WL	Hotel	Portugal	€37.50m Majority	Opportunity to acquire a 369 key hotel (16k sqm) in Monte Gordo, near the spanish border in the Algarve. Hotel needs full refurb and repositioning but is across the street from the beach so interesting location. Seller is wants €50m. PCA/Refundos submitted a NBO at €45m that was rejected. PCA monitoring for now.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
3	LP	F7	Project DMG	RF / CG / EC	Mixed	France	€36.00m Majority	Opportunity to acquire two existing office buildings and developable land plot to create mixed use project. Realistic price expectations from seller.
3	LP	F7	Jaegerhof	CI / JR / IL	Office / Residential	Germany	€36.00m Majority	Opportunity to develop / re-develop Office and Residential buildings (3 individual assets) with an experienced local partner in Duesseldorf, Germany (Residential: 6k SQM, Office: 3.7k SQM) . Declined due to pricing; Monitoring.
3	LP	F7	Igloo 2	KB / RF	Residential	France	€35.00m Total	Opportunity to acquire a large central residential asset in needs of extensive refurbishment downtown Chamonix. AEW in process with Folie Douce to lease - monitoring for potential fall out.
3	LP	F7	Project Behrenshoefe	CI / JR / IL	Mixed use	Germany	€35.00m Partnership	Opportunity to purchase a mixed-use asset in the city center of Cologne with 17k sqm NLA and 29% occupancy. The last lease agreement ends in December 2025 without extension options. Potential partner submitted bid in his name and made it to the next round; reviewing.
3	LP	F7	Rizzoli	MB	Office	Italy	€32.50m Majority	Acquire an existing office building fully let to good covenant tenant, upgrade to ESG standards, extend lease and sell
3	LP	F7	Leine Center	CI / JR / IL	Retail	Germany	€32.00m Partnership	Opportunity to purchase a food anchored retail center in Laatzen (Hannover) with €6m NRI p.a., 78% occupancy and 4.1 years WALT. Partner submitted bid in his name. Declined; Monitoring.
3	LP	F7	Project Centralis	CI / JR / IL	Serviced Apartments	Germany	€31.00m Partnership	A preferred equity opportunity introduced by a local partner to develop serviced apartment assets in Germany. A subportfolio of already realised serviced apartment assets will also be part of the deal. Monitoring.
3	MP	F7	Coliving France	RF / CG	Coliving	France	€30.00m Majority	Opportunity to enter a JV with a French develop to create a portfolio of residential coliving assets throughout France. Local Partner still a bit small on size so now trying to secure bigger assets following our recommendation
3	MP	F7	Resi Areeiro	JS / JB	Residential	Portugal	€30.00m Majority	Opportunity to acquire land plot in Areeiro, central Lisbon for c.230 units resi development. Architectural license approved. Quest has done all DD and looking for a capital partner.PCA signing NDA to review detail
3	LP	F7	Cap West Clichy	RF / RDS	Office	France	€30.00m Total	Opportunity to acquire 70% leased office buiding in Tier 3 Grand Paris location. Dificult asset but now monitoring for potential movements.
3	LP	F7	West Outlet	RF / CG	Outlets	France	€30.00m Majority	Opportunity to acquire two regional French Outlets with potential for value creation via asset management. Difficult pricing. Never sold. Monitoring.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
3	LP	F7	Circle	RF / CG / EC	Residential	France	€30.00m Total	DD completed; docs almost complete and approved in IC. Developer facing financial issues without directly immediately available pipeline to mitigate risks. Monitoring now for potential changes.
3	LP	F7	Office Paris North West 3	RF	Office	France	€30.00m JV	Opportunity to buy an into an office development project in an area not obvious. Working on a structure that would derisk equity. Developer struggling with market shift and pricing. Might put on hold for a couple of years.
3	LP	F7	Project Learn, Netherlands	IS	Healthcare	Netherlands	€30.00m JV	Opportunity to do a Dutch healthcare real estate roll up with experienced local partner. Reviewing initial business plan - partner moving slow, monitoring
3	LP	F7	Massimi	MB	Residential	Italy	€30.00m Majority	Acquire from a bankruptcy procedure two empty commercial buildings located in an affluent part of Rome, demolish and redevelop into apartments for sale
3	LP	F7	Project Pinwood	IS	Healthcare	Belgium	€30.00m Majority	Investment in a nursing home platform headquartered in Belgium. Reviewing information and visiting the Brussels assets.
3	LP	F7	Finnish Healthcare	IS / MK	Healthcare	Finland	€30.00m JV	Acquisition / development of portfolio of care homes in Finland. Reviewing information.
3	LP	F7	Project Wald	CI / JR / IL	Mixed Use	Germany	€30.00m Partnership	Acquisition and development of a plot of land with an existing pending building permit for a mixed-use concept (currently approximately 30% pre-leased). Reviewing info.
3	MP	F7	Resi Alges (Green Jacket)	JS / JB	Residential	Portugal	€25.00m Majority	Opportunity to acquire a land plot in Alges, Lisbon to develop 13k sqm of residential. PCA reviewing information/underwriting.
3	LP	F7	HRE BTR	TAS	Residential	UK	€25.00m Total	Funding of various individual PBSA & BTR conversions in the North of the England. Strong partner with extensive experince. Reviewing initial info
3	LP	F7	Project Yellow	IS / PB / JD	Self Storage	Italy	€25.00m JV	Opportunity to invest in a portfolio of self storage assets in Italy with an experienced operator
3	LP	F7	Desjouis	RF / CG	Residential	France	€25.00m Partnership	Opportunity to JV with a small developer with existing yielding assets and pipeline of assets for development seems complicated. Now monitoring for potential individual asset purchase.
3	LP	F7	Hilton Toulouse	RF / CG	Hotel	France	€25.00m Majority	Opportunity to back local partner to develop and manage two hotels (including one Hilton) in Toulouse new exhibition centre area. Margin too tight. Local Partner trying to reduce price with Seller.
3	LP	F7	Dillan / French Equity Release	AK / RF / CG	Equity Release	France	€25.00m Partnership	Opportunity to launch a new equity release business in France. Preliminary discussion to partner with Dillan, who is acquiring viager properties in France.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in €	Type	
3	LP	F7	Bois de l'Ours	RF	Residential	France	€25.00m	Majority	Opportunity to back a large hotel montain specialist to acquire an old hotel to convert in prime residential. Not convinced by pricing of the units
3	LP	F7	Coliving - Montreuil	RF	Coliving	France	€25.00m	Total	Opportunitiy to buy a coliving asset In Montreuil (originally marketed as an office building). Local Partner secured exclusivity but business plan is subject to permit with change of use. Struggling to agree on exit values with Local Partner. Monitoring for now.
3	LP	F7	Edelweiss - Aiglons & Morgane	RF / WL	Hotel	France	€25.00m	Total	Opportunity to buy two hotels in downtown Chamonix. Assets too core and with very limited value creation potential. Pure Monitoring now.
3	LP	F7	Project Lisboa	JS / JB	Mixed use	Portugal	€25.00m	Majority	Complex competitive process to acquire portfolio owned by the state, originally from a bankrupt bank. Initial process failed due to strict base price and requiring binding bid without DD. Seller is now willing to sell asset by asset but only above book value, which makes it a less interesting opportunity for Patron. Patron to monitor.
3	LP	F7	Project Lake	SG / JS	Residential	Finland	€25.00m	Total	Public company, heavily distressed. Considering sale of housebuilding activities (majority of the company's business). Market activity down due to rise in interest rates and cost inflation. Reviewing initial information, and considering next steps. Proposal made based on low EV followed by recap; proposal accepted, LOI signed and exclusivity granted. DD process on hold due to uncertainty with regard to company's short term financial survival. No longer in Exclusivity. Monitoring
3	LP	F7	Project Esperia	WL / CG	Hotel	Italy	€25.00m	Majority / Partnership	Potential acquisition of 2 hotels in Sicily (Taormina 4* 296 keys & Syracuse 5* 75 keys) - Seller offering 3 of 5 assets due to liquidity issue to finance capex program. Reviewing info for 2 of the 3 as 3rd asset is a very large conference hotel asset outside of Rome, with less value add potential.
3	LP	F7	Project Science	DW / NB	Life Science	UK	€25.00m	JV	Opportunity to invest in 1 UK Life Science projects in Oxford. Monitoring.
3	LP	F7	Hotel South West France	RF / WL	Hotel	France	€24.00m	Total	Opportunity to redevelop and existing hotel in South West France with significant value creation potential. Reviewing information now. Pricing difficult
3	MP	F7	Project Gdm	RF / CG	Logistics	France	€23.00m	Majority	Opportunity to develop a large logistics asset in Grand Lyon area. Difficult negotiations with the devloper lead to a stall during Summer 2021. Monitoring now for potential follow up.



Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
3	MP	F7	Val Claret Development	RF / CG	Residential	France	€20.00m JV	Opportunity to redevelop an existing hotel into a high end resi condominium with services. Waiting for follow up data pack. Submitted bid with the partner. Under exclusivity with another party, which offered significantly higher price. Monitoring.
3	LP	F7	Masia Bach II	PB / AO	Residential	Spain	€20.00m JV	Acquisition of apartments, detached houses and land plots in the Residencia Golf Masia Bach, so as to sell them individually to final users and developers. Local partner working on the process. SAREB launched sale process. New Indicative offer sent 22nd March.
3	LP	F7	Project Studio	TAS	Industrial	UK	€20.00m Effective Control	Funding the build out of a film studio near Swindon - early stage
3	LP	F7	Distressed Office, Brussels	CI / JR	Office	Belgium	€20.00m Majority	Distressed situation of a c.60k sqm office/hotel development project (completed and fully pre-let) in Brussels. Developer is looking for preferred equity; reviewing information.
3	LP	F7	Project Property Ventures	CI / JR / IL	Serviced Apartments	Germany	€20.00m Partnership	Opportunity to develop a portfolio consisting of serviced apartment assets in strong German cities. Reviewing information.
3	LP	F7	Project Cayros	CI / JR / IL	Serviced Apartments	Germany	€18.50m Partnership	Opportunity to refurbish/redevelop 3 buildings into serviced apartment assets (in Belin, Frankfurt and Hamburg). Across all 3 assets, 376 serviced apartments are planned to be created. Awaiting further information.
3	LP	F7	Hotel Leyzin	RF	Mixed use	Switzerland	€18.00m Total	Opportunity to buy an existing (yielding) hotel for repositioning with side residential development. Could not agree on numbers with local partner. Monitoring.
3	MP	F7	Hestia	RF	Residential	France	€15.00m Majority	Opportunity to back a small residential/co-living light operator to acquire small residential asset to convert them in flat-share units. Not fundamentally convinced by model.
3	MP	F7	Andorra Resi	RF	Residential	Andorra	€15.00m Majority	Opportunity to back local residential developer on series of projects locally. First projects reviewed not immediately feasible and Local Partners not immediately ready.
3	LP	F7	Malakoff Humanis Office	RF	Office Coliving	France	€15.00m Total	Opportunity to buy into short duration sale and leaseback to then reposition asset as mixed use coliving/office. Did not bid but positioned in case of failed process.
3	LP	F7	Student Housing Evry	CG / EC / RF	Student housing	France	€15.00m Total	Opportunity to buy an existing office building to reposition and convert as student housing asset. Big discrepancy on key underwriting assumptions. Monitoring for potential adjustment on price.
3	LP	F7	Talenti	MB	Residential	Italy	€15.00m Majority	Acquire and develop a residential project in the Talenti area in Rome and sell individual units to local buyers

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
3	LP	F7	DiDono	MB	Residential	Italy	€12.00m Majority	Acquire a vacant office building with permit in place to demolish and re-develop into residential to be sold unit by unit in an attractive location in Rome permitted piece of
3	LP	F7	SIS Care Homes	JS / JB	Healthcare	Portugal	€12.00m Majority	Opportunity to acquire 5 senior living assets from SIS Group, initially developed for Orpea. 2 assets are fully built, 1 is under construction and 2 are lands plots ready to start construction. Partner is a local family with an extensive portfolio of business in various sectors. In discussion with an operator to lease the Assets. PCA submitted a NBO at c.50% below cost. Seller has not accepted the offer (no formal feedback). PCA to monitor how it progresses.
3	LP	F7	Arrabida Lake Towers	JS / JB	Office	Portugal	€11.20m Majority	Opportunity two acquire 2 c. 40% vacant office towers and respective underground parking in Greater Porto. The 3 Assets are currently owned by 3 different entities, which limits the Asset's individual liquidity. Following PCA's initial review, Finsolutia prepared a capex budget, which PCA reviewed. However PCA then came to understand that one of the Sellers decided not to sell and carry on with the leasing efforts.
3	MP	F7	Legg Street	KB / NB	Office	UK	€11.00m JV	Review of underwritten by Partner following additional market review has reduced returns and our partner has informed vendor we will not proceed at current pricing, awaiting response. Vendor has currently declined to accept a lower price. Monitoring.
3	LP	F7	French Timeshare	KB / RF	Residential	France	€10.00m Majority	Opportunity to acquire timeshare units to regain control of underlying assets. Analysing feasibility and market opportunity now. Partner not ready to let Patron in at this stage.
3	LP	F7	Project Stg	RF / CG / EC	Office	France	€10.00m Majority	Opportunity to buy old building in Grand Paris area. Complex asset on financing and structure. Seller tried a market wide sale process but failed. Actively monitoring now for potential follow up.
3	LP	F7	Hotel Gourmet	RF / EC	Hotel	France	€10.00m Majority	Opportunity to acquire small hotel in Chamonix. Hotel too small to be viable financially but looking at potential angle to reposition as pure resi although complicated because of parking constraints. Sold to Local experienced Chamonix Hotelier
3	LP	F7	Coliving Vanves	RF	Office Coliving	France	€10.00m Total	Opportunity to buy an empty office building to reposition and convert as student housing asset. Strong micro location but complicated asset. Interesting as a full redevelopment play but would require agreement of direct neighbour (unlikely). Monitoring for now.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in €	Type	
3	LP	F7	Project Verdi	WL / CG	Hotel	Belgium	€10.00m	JV	Acquisition of a 5* hotel in Spa - Radisson Blu - with 120 key. HMA coming to an end in 2024, option to improve operation through asset management. Passed, limited value add potential, and high price expectation
3	MP	F7	SJW Lending	SEG / TAS	Healthcare	UK	€10.00m	Mezzanine	Mezzanine funding for a 121 bed premium care home development in St John's Wood. Mezz terms agreed in conjunction with CBRE, but issues with CBRE's proposed senior lender. Borrower may be looking at alternative funding options. Monitoring.
3	LP	F7	Lagrange	MB	Residential	Italy	€10.00m	Majority	Acquire an existing residential building (with shops at the ground floor), refurbish it and sell individual units to local buyers
3	LP	F7	R5	MB	Residential	Italy	€10.00m	Majority	Acquire a permitted land plot in Rome, develop it and sell individual residential units to local buyers. In review with aim to submit NBO in coming days.
3	LP	F7	Polo	MB	Residential	Italy	€8.00m	Majority	Acquire an existing commercial building in the best residential area in Rome and convert to apartments for sale
3	LP	F6	Project Mile	JS / Mco / SG	Residential	UK	€150.00m	Effective Control	Acquisition of a SE/Mids based residential developer. Good mgmt team but needs improvement. Patron submitted bid on 30 June. Rothschild feedback was that offer was c.10% below expectation, so Patron out of shortlist for now. Process pulled.
3	LP	F6	Patroclo	MB	Residential	Italy	€7.00m	Majority	Acquire a permitted piece of land in the San Siro area in Milan and develop into apartments for sale
						<b>104</b>	<b>€5194.20m</b>		