



Pipeline

27 June 2025

Priority	Definition	Total Deals	€ EUR	Potential	%
1	Deals that are currently in exclusivity and require work in the current week	20	€ 776,500,000	€ 698,850,000	90.0%
2	Deals for which we are doing preliminary work and require work in current week(s) especially in the HP/MP categories	35	€ 2,010,000,000	€ 470,050,000	23.4%
<i>o/w HP</i>	<i>Probability - High likelihood of closing</i>	<i>1</i>	<i>€ 40,000,000</i>	<i>€ 20,000,000</i>	<i>50.0%</i>
<i>o/w MP</i>	<i>Probability - Medium likelihood of closing</i>	<i>29</i>	<i>€ 1,687,000,000</i>	<i>€ 421,750,000</i>	<i>25.0%</i>
<i>o/w LP</i>	<i>Probability - Low likelihood of closing</i>	<i>5</i>	<i>€ 283,000,000</i>	<i>€ 28,300,000</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	105	€ 6,210,232,500	€ 310,511,625	5.0%
Total		160	€ 8,996,732,500	€ 1,479,411,625	16.4%

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
1	HP	F7	Project Tide	SG / JD / MK	Supported Living	UK	€100.00m JV	Acquisition of a portfolio of under managed temporary accommodation which requires turnaround and repositioning. Dual exclusivity granted. OM approved. DD in progress.
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:</p> <p>BÄKO (TC: €67.0m / SQM: 56k): Partner submitted second round bid; discussions ongoing</p> <p>Hannover (TC: €7m / SQM: 8k): bid submitted; in exclusivity; OM approved; preparing IM.</p> <p>Ludwigsfelde (TC: €12m / SQM: 8k): bid submitted, negotiating LOI.</p> <p>Braunschweig (TC: €11m / SQM: 26k): bid submitted.</p> <p>Ulm (TC: €8m / SQM: 7k): bid submitted.</p> <p>Equity Overview:</p> <p>Invested today: €16m</p> <p>Super active and expected in the immediate future: +€9m</p> <p>Other active bids submitted: +€42m</p>
1	HP	F7	Curation II	IS / NB	Student housing	UK	€50.00m Majority	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. Completed on an asset in Durham and exchanging on the asset in Belfast further pipeline under review. Hoping to secure exclusivity imminently on portfolio of 3 assets
1	HP	F7	Level III & IV	PB / AO / AP	Residential	Spain	€50.00m Majority	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.

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. 8 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.</p> <p>Equity Overview: Invested today: €26m Super active and expected in the immediate future: +€0m Other active bids submitted: +€10m</p>
1	HP	F7	Haven	MB	Self Storage	France	€50.00m Majority	<p>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 approved. HoTs with partners being drafted.</p>
1	HP	F7	Project Light	DW / NB	Light Industrial	UK	€35.00m JV	<p>Opportunity to create a multi-let industrial platform in UK. 1 asset under exclusivity. 5 additional under review.</p>
1	HP	F7	Cala Growth Sites	JS / SG / JL	Residential	UK	€30.00m	<p>3 committed sites in addition to Cala budget, offering optionality for accelerated growth.</p>
1	HP	F7	Meridiana	MB	Residential	Italy	€20.00m Majority	<p>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. Due diligence under way and documentation being drafted.</p>
1	HP	F7	West Outlet	RF / CG	Outlets	France	€18.00m Majority	<p>Opportunity to acquire a regional French Outlets with potential for value creation via asset management. DD completed, loan documentation being finalised, IC scheduled for mid/late June</p>
1	HP	F7	Quinta da Marquesa	JS	Light Industrial	Portugal	€8.00m Majority	<p>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.</p>
1	HP	F7	Alto Logistic Park	JS	Light Industrial	Portugal	€3.00m Majority	<p>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.</p>

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
1	MP	F7	Project Box Infiniti	PB / AO / AP	Urban Self Storage	Spain	€40.00m JV	JV to build up an urban self-storage platform in consolidated Spanish cities (Madrid, Barcelona, Valencia). Seed portfolio to initially invest €10m equity and further pipeline under review to invest up to €40m of equity. Negotiating terms with the partner.
1	MP	F7	Project Culmia	PB / AO / AP	Residential Development	Spain	€40.00m JV	Add-on in Culmia Joint-Venture - development of 300+ residential units in west Madrid. Negotiating terms with Culmia.
1	MP	F7	Project Hispavima	PB / AO / AP	Logistics	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 in Barcelona, 1 in Mallorca and 1 in the Canary Islands) and further pipeline under review to invest up to €50m of equity. Pre DD done in 1 of the assets in Barcelona. Preparing offers.
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. 21 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. Sepúlveda 83: SPA signed 25th June. Advisers for capital increase already engaged. Analysing proposals received. Sepúlveda 83: SPA scheduled to be signed 25th June.
1	HP	F6	Project Grizzly (incl. 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 (hoping to exchange May/ June) 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 (bidding on portfolio of 8 homes)

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in €	Ownership Type	.
1	MP	F5	Project Clover	PB / AO / AP	Shopping Centre	Spain	€2.00m	JV	Acquisition of the supermarket + 3 additional retail units (c.10,000sqm) in the Alcores Shopping Centre to increase the ownership to c.90% and maximise the value/liquidity of the investment in Clover. Analysing the information received so as to send the indicative offer.
						20	€776.50m		

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
2	HP	F7	Project Gaudi v2	PB / AP / AO	Residential	Spain	€40.00m Majority	Opportunity to acquire a 50% share of a company that owns a residential portfolio of 1,200 units across Barcelona metropolitan area that is currently c.90% leased. The strategy involves privatizing the assets through individual unit sales to end-buyers. We are currently finalizing preliminary commercial due diligence and the initial proposal to the institutional owner.
2	MP	F7	Project Resolution	DW / NB / JL	Industrial	UK	€180.00m	Acquisition of a well-let industrial portfolio with value-add potential from a pension scheme.
2	MP	F7	MHDV	WL / CG	Hospitality	UK	€180.00m JV	Opportunity to acquire a portfolio of 37 regional assets across the UK. Reviewing materials and discussing with various hotel operators. Bid due mid/end June.
2	MP	F7	Project Camel	CI / JR / IL	Residential	Netherlands	€140.00m Partnership	Opportunity to acquire a portfolio of existing residential assets in the Hague. 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.
2	MP	F7	PJ Unions	WL / CG	Hospitality	UK	€111.00m JV	Opportunity to acquire a portfolio of 11 Accor hotels in the UK - mixed of Ibis and Novotel. All assets are now under franchise agreement with Accor and one sold VP. Discussions with potential hotel operators ongoing.
2	MP	F7	Project Marius	IS / MCo / JL	Leisure	UK	€100.00m	Acquisition of a portfolio of operational boat marinas in the UK; performing analysis.
2	MP	F7	Project Aprilla	CI / JR / IL	Residential	Netherlands	€100.00m Partnership	Opportunity to acquire a portfolio of ca. 1,000 existing apartments in the Netherlands.
2	MP	F7	Project Greenstone	CI / JR / IL	Residential	Germany	€100.00m Partnership	Opportunity to build up a manage-to-green residential platform with a focus on Berlin.
2	MP	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. Reviewing.
2	MP	F7	SC Value-add Italy	JS	Retail	Italy	€55.00m Majority	Bilateral process to acquire 3 shopping centers in secondary cities in Italy (Brindisi, Cuneo, Modena). Sonae Sierra sourced the deal and would coinvest 15%. Assets with a combined GLA of 40k sqm – c. 100% occupancy. Motivated sellers given maturing debt. Indicative PP of €110m with €12m NOI resulting in an entry net YoC of 11%. PCA met with Sonae and doing initial underwriting.
2	MP	F7	Project Magnum	JS / SG / JL	Residential	UK	€50.00m	Partnership capital or pref equity for a BTR developer.
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

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
2	MP	F7	Project Way	TAS / JS / JL	Residential	UK	€50.00m Total	Funding build out of UK Rent to Buy platform. Engaging with mgmt; no specific process, could move quickly
2	MP	F7	Project MM	TAS / RB / SEG	Residential	Ireland	€50.00m Total	Funding build out of Irish Rent to Buy platform. Focus is on establishing financing position and origination volumes
2	MP	F7	Project JSC	SEG / TAS / RB	Retail	Ireland	€50.00m Partnership	Acquisition of Shopping Centre in Dublin. Distressed sale by incumbent lender; debt has expired and offer price at material discount to current debt balance.
2	MP	F7	Project Luthor	DW / SG / MC	Retail	UK	€50.00m	JV with an established retail specialist to acquire a large retail-led mixed-use scheme.
2	MP	F7	Garbe	WL / CG	Logistics	Poland	€40.00m JV	Opportunity to develop logistics sites in Poland with a large logistics developer. Received information on two sites - HoT's under negotiations
2	MP	F7	Project Sea	CI / JR / IL	Residential	Germany	€35.00m Partnership	Opportunity to develop a residential development in greater Duesseldorf in a JV with an established developer. Discussions on structure ongoing.
2	MP	F1	Macello	MB	Mixed use	Italy	€35.00m Majority	Buy a permitted development project including c. 15,000 sqm of residential buildings for fractioned sale as well as 14,000 sqm hospitality already forward sold (only to be built)
2	MP	F7	Riversight	IS / CI / LF	Healthcare	Germany	€30.00m Majority	Opportunity to acquire 6 homogenous nursing care properties with a total of 561 beds with an occupancy of 93%. Located in and around the Ruhr metropolis.
2	MP	F7	Green Park	IS / MK	Car Park	Sweden	€30.00m JV	Creation of a program to acquire and aggregate car parking spaces in Sweden targeting cities with universities and urban redevelopment plans. Reviewing information with potential partner.
2	MP	F1	OpenAir	MB	Hospitality	Italy	€30.00m Majority	Aggregate a portfolio of open air hospitality sites, refurbish them into state of the art facilities and brand through own brand to be managed by newly set up management company in partnership with sector experts
2	MP	F7	Alameda SC	JS	Retail	Portugal	€27.00m Majority	Competitive process to acquire a shopping center in a consolidating zone in Oporto (Antas). PCA is looking at the opportunity with Sonae Sierra. Asset with 39k sqm GLA – 95% occupancy. Built in 2005 with the last major refurbishment occurring in 2019. Indicative PP of €56m with a passing rent of €4.7m resulting in an entry YoC of 8%. WALT of 6.2 years and a WALT of 3.8 years. Indicative growth gross rental income of 20%+ until the end of the project. PCA doing initial underwriting. NBO due end of July.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
2	MP	F7	Project Knight	JS	Residential	Portugal	€26.00m JV	Opportunity to acquire a plot of land with an area of 85k sqm and GCA of 14k sqm (12k sqm AG). Project intends to develop 33 villas with an average area of c. 365 sqm. Ancão is a premium location in Algarve (south of Portugal) close to Quinta do Lago – the zone in Algarve with a higher value psqm.
2	MP	F7	Project Drive	CI / JR / IL	Residential	Germany	€25.00m Partnership	Opportunity to develop 3 separate residential developments in Berlin in a JV. Reviewing.
2	MP	F7	Acacia Outdoor Collection	JS	Hospitality	UK	€24.00m Majority	Opportunity to invest in the development of five premium, nature-oriented boutique hotels in the UK – phase I of a scalable 15-property national expansion and brand launch (€70m+ equity investment). Team founded and developed a similar business in the U.S., scaling to 29 locations (1,200 keys) in 5 years, before selling the brand to Marriott (kept propco and outsourced ops). Target 10%+ current yields with an alleged 30% YoC. Replicating concept that takes 6 months per asset to set-up. PCA had intro call and waiting for NDA to review detail.
2	MP	F7	Project Staufer	CI / JR / IL	Office	Germany	€20.00m Partnership	Opportunity to purchase an underrented 14k sqm office building in central Cologne with a 3.1 year WALT
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 588 bed hostel. Working on new BP following update in pricing structure from developer. Partner completed successfully planning pre-app process, initial debt terms received from two lenders. Working with CoDE to remove part of the development risk as CP including substation move and facade buildability.
2	MP	F7	Project Stone	CI / JR / IL	Retail	Germany	€15.00m Partnership	Opportunity to acquire a cash-flowing retail park with value-add potential through optimising the tenant mix. Awaiting further info.
2	MP	F7	Nightingale II	IS / CG / MK	Healthcare	Sweden	€6.00m JV	Continuation of Fund VI theme. To date, acquired a portfolio of 22 care homes in Sweden in joint venture with a local partner. Reviewing add-on opportunities - 8 assets in Stockholm and Gothenburg area.
2	LP	F7	St Giles	WL / CG	Hospitality	UK	€138.00m JV	Opportunity to acquire a hotel in central London to reposition and rebrand it. Reviewing materials and discussing with various hotel operators. Bid due mid/end June.
2	LP	F7	Project Munich Axis	CI / JR / IL	Mixed Use	Germany	€40.00m Partnership	Opportunity to acquire a mixed-use portfolio (primarily office assets) resulting from the bankruptcy of the previous owner, a local developer based in Munich. Reaching out to insolvency administrator.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
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	Project Caffa	CI / JR / IL	Office	Germany	€35.00m Partnership	Opportunity to purchase an 18k sqm multi tenant office property in central Hamburg (88% occupancy). Reviewing.
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
						35	€2010.00m	

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
3	MP	F7	Project Phoenix	DW / NB / JL	Industrial	UK	€200.00m JV	Opportunity to acquire a well diversified portfolio of multi-let industrial assets in UK
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	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	MP	F7	Dublin Airport Car Park	SG / RB / TAS	Parking / Distressed Sale	Ireland	€55.00m Majority	Key airport infrastructure asset, representoing 24% of car parking supply at airpoort, which is limited by planning restrictions, but closed following Covid due to borrower distrerss (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	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 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	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
3	MP	F7	Project Hedgehog	MC / SG / NB	Car Park	UK	€50.00m JV	Opportunity to create a platform of UK truck stops
3	MP	F7	Project Rotation	DW / NB / LF	Industrial	UK	€45.00m JV	Opportunity to aggregate well loctedd UK big-box assets at attractive entry price (initial 3 assets under review)
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

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
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 developer lead to a stall during Summer 2021. Monitoring now for potential follow up.
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	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
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	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	Project X	PB / AP / AO	Residential	Spain	€500.00m Majority	Evaluating the potential acquisition of a publicly listed residential developer with a land bank of approximately 14,000 units. Competitor NEINOR has submitted a takeover bid and got exclusivity. Monitoring.
3	LP	F7	Project Makalu	SEG / TAS / MCo	Credit	Western 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.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
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 Golden Coast	PB / AP / AO	Residential	Spain	€150.00m Majority	Opportunity to acquire a tourisc destination that has 2 existing golf courses and that is located next to Port Aventura. The projects involves the development of 2,000+ residential units and 2 hotels. Opportunity under review.
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.
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 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 Rock	IS / MK	Logistics	Sweden	€100.00m JV	Acquisition of a portfolio of c. 60 logistics properties in Sweden. Process launched by the seller. Monitoring.

Priority	Probab ility	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
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 governemt 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	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 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 m² GLA, offering a value-add opportunity to repurpose the assets into convenience retail centers.
3	LP	F7	Project Pine	IS / JL	Residential	UK	€75.00m	Acquisition of a mid-market retirement living housebuilder with existing finished flats and projects under construction; conducted site visit.
3	LP	F7	Paunsdorf Centre	CI / JR	Retail	Germany	€70.00m Majority	Opportunity to acquire a shopping centre with a total lettable are 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	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.
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 hwole asset but to offer partnership (Preferred equity) to do works and asset management for DWS. For now DWS not too keen but monitoring.
3	LP	F7	DeSavoie	RF	Hotel	France	€60.00m Majority	Opportunity to back a large hotel montain 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 udner Promesse now

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
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 Skypark	PB / AP / AO	Residential	Spain	€60.00m Majority	Opportunity to acquire a residential complex of approximately 400units, initially designed as a Build-to-Rent (BTR) scheme. Our strategy involves privatizing the asset through individual unit sales to end-buyers. JLL is managing the sale process. Due to the asset's scale, interest from core institutional buyers is limited. Offer not accepted. Bidder with higher offer chosen.
3	LP	F7	Project Mayflower	JS / SG / KC	Student Housing	UK	€60.00m	Acquisition of UK specialist developer of PBSA and large regeneration schemes, with a pipeline of 10+ forward funding projects.
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.
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	LP	F7	Project Peuterey	KB / RF / SG	Office	France	€50.00m Effective Control	Opportunity to buy into a small French SHIC 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	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.
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.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
3	LP	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
3	LP	F7	Project Thirteen	CI / JR / IL	Logistics	Germany	€50.00m Partnership	Opportunity to develop various logistics assets throughout Germany. Monitoring.
3	LP	F7	RKM 740 Tower	CI / JR / IL	Serviced Apartments	Germany	€50.00m Partnership	Opportunity to purchase an insolvent mixed use tower in Duesseldorf (built in 2021) and reposition it into primarily residential apartments. Monitoring.
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	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.
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	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 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.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	
3	LP	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 building in Tier 3 Grand Paris location. Difficult asset but now monitoring for potential movements.
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 Pinwood	IS	Healthcare	Belgium	€30.00m Majority	Investment in a nursing home platform headquartered in Belgium. Reviewing information and visiting the Brussels assets (dismissed due to regulatory concern).
3	LP	F7	Project Storage	NB	Self Storage	UK	€30.00m JV	Opportunity to create a self-storage platform in UK. 4 sites currently under review
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	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. 2nd stage bid submitted. Initial feedback received that the council has various conflicts internally among different department and review various bids, likely our bid to be accepted is low. Therefore will move to monitoring.
3	LP	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.
3	LP	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	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
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 experience. Reviewing initial info

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
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.
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	Opportunity 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.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
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	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 Nederval	PB / AO / AP	Logistics	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. Analysing metrics.
3	LP	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. Decline and monitoring.
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	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	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.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in € Type	.
3	LP	F7	Project Defence	CI / JR / IL	Office	Germany	€12.00m Partnership	Opportunity to develop 2 adjacent properties (one office and one hotel building) south of Munich. At the timing of closing, the to be developed office property will be 100% prelet to an M-Dax company. Challenging pricing.
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	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.
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	LP	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.

Priority	Probability	Fund	Deal Name	Project Manager(s)	Business Specific Type	Country	Equity Ownership Ticket in €	Ownership Type	.
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	F1	Pamphili	MB	Residential	Italy	€40.00m	Majority	Acquire a 300 units residential development south east of Rome with building permit in place. Develop and sell the units individually to local buyers. Project Pamphili is the second phase of an ongoing development, and the underwriting benefits from the visibility of revenues and costs in the first phase. The project will be acquired with all urbanisations completed by the vendor.
						105	€6210.23m		