

With a new business unit in Frankfurt and the reinforcement of the existing team

- The EP Sienna IM European Broken Core Office Fund invests in core office properties with value-added approaches in economically strong cities in Germany, France, Spain, and the Netherlands.
- Value creation through active asset management, revitalization and repositioning.
- Co-investments by Sienna Investment Managers and L'Etoile Properties to align the asset manager's interest with investors and to quickly call up the subscribed capital.
- Expansion of the German business and establishment of Frankfurt-based L'Etoile Properties Funds with Richard Apfelbacher as Senior Managing Partner and Head of L'Etoile Properties Funds as well as the appointment of Britta Slater as Managing Director of the new business unit.
- Samy Bchir will take over the Group Chief Investment Officer position at L'Etoile.

Hamburg, 18 November 2021 - L'Etoile Properties (“L'Etoile”), the pan-European real estate investment manager and part of Sienna Investment Managers, receives BaFin approval for its new European real estate fund. The EP Sienna IM European Broken Core Office Fund (ISIN: DE000A2PRVL9, WKN: A2PRVL) is an open-ended German special fund focusing on office properties in established office locations in Germany, France, Spain and The Netherlands. The fund is managed by Britta Slater, who is supported by experienced teams in the target countries. Slater is the Managing Director of the newly founded business unit L'Etoile Properties Funds, headquartered in Frankfurt am Main, which is headed by Richard Apfelbacher as Senior Managing Partner and Head of L'Etoile Properties Funds. Samy Bchir will take over the Group Chief Investment Officer position at L'Etoile.

Broken Core Office Fund

The current sentiment in the commercial real estate market is significantly influenced by the effects of Covid-19. Particularly in the case of office properties, the current uncertainty with regard to the future viability of office use results in interesting purchase opportunities, especially for properties that have slight deficits in rental or building quality but can benefit from high demand and high-credit tenants due to their excellent location. This is where the European Broken Core Office Fund comes into play: The concept of Broken Core - a term coined by L'Etoile - provides for investment in buildings with “Core” characteristics but with minor shortcomings such as low vacancy rates, short weighted average lease terms (WALTs) or manageable technical problems. Active asset management, revitalization, and repositioning of properties, as well as upgrading investments, will increase the value for

investors.

Broken Core is a sub-category of “Core Plus”, but has a significantly lower risk profile, e.g. compared to Manage-to-Core: The properties are located in the best business situations or established sub-markets with strong tenant demand and liquid investment markets, as is typical for “Core” investments. The quality of the buildings will be increased through targeted investments such as modernization measures, extensions and the adaptation to new needs such as coronavirus-related distance rules, in order to conclude new, long-term leases with solvent tenants. In order to further reduce risks, the tenant structure will be converted from individual tenants to a lease to several parties. Due to the club-deal nature of the fund, investors exercise a considerable degree of participation: All transactions of the Fund will only be carried out with the investors’ consent and investors will also be consulted on important issues of fund structure and the investment universe.

New business unit in Frankfurt am Main

At the same time, L'Etoile is expanding its German business and establishing another business division, the L'Etoile Properties Funds, headquartered in Frankfurt am Main. The new unit will be headed by Richard Apfelbacher, who has been appointed Senior Managing Partner by the Managing Partner and Group Chief Investment Officer of L'Etoile following the entry of Sienna Investment Managers into the shareholder structure of L'Etoile Properties and is now appointed Head of L'Etoile Properties Funds to build up this new business.

Britta Slater will become Managing Director of L'Etoile Properties Funds. She will play a key role in developing the new business unit and will focus on portfolio management. She reports to Richard Apfelbacher. Slater comes from the Evangelische Zusatzversorgungskasse [Evangelical supplementary pension fund] to L'Etoile, where she has been a portfolio manager for more than 3 years. Before that, she held the position of Director of Fund Operations at AEW Ciloger SAS and was Associate Director at AEW Europe in Luxembourg. Other employers include Pramerica Real Estate Investors, Corpus Sireo and Sal. Oppenheim Jr. & Cie. AG & Co. KGaA.

New CIO

The position of Group Chief Investment Officer, formerly held by Richard Apfelbacher, will be taken over by Samy Bchir. In his new role, he will be responsible for and continue to expand L'Etoile's international investment business. He is based in Paris and reports to Didier Unglik, President of L'Etoile Properties. He has more than 15 years of experience as

a real estate executive in various EMEA markets and asset classes. Prior to joining L'Etoile, and an interim position at the French fund company Sofidy, he advised French and international institutional investors on real estate transactions as Director M& A Real Estate at Deloitte. Previously, he was a co-managing partner at the French fund company BlueIMvest. Bchir also worked for French company REIT CEGEREAL (part of Commerz Real), Rothschild and Crédit Agricole IB.

“Institutional investors with their indirect investment requirements are an important customer group for us, which we want to address even more in the future. In order to support them further and develop successful strategies for them and with them, we have expanded our German location and created L'Etoile Properties Funds, a special business unit that addresses the specific requirements and needs of this investor group. As part of this step, I am pleased to have the support of our new colleagues,” said Richard Apfelbacher, Senior Managing Partner and Head of L'Etoile Properties Funds.

“The EP Sienna IM European Broken Core Office Fund is specifically designed to address the needs of German institutional investors who have slightly higher return requirements but do not wish to take significant risks,” said Didier Unglik, President of L'Etoile Properties. “With this fund, we are hitting the right nerve with investors - as evidenced by the fact that we had our first closing at 115 million euros shortly after the coronavirus measures were relaxed and investment activity increased again. We are confident that we can quickly raise further funds for this fund and invest them quickly and successfully. We show that we stand behind this investment by investing in the fund with our own capital.”

About L'Etoile Properties

Founded in 1990, L'Etoile Properties is a pan-European investment manager with offices in Amsterdam, Hamburg, Paris, Madrid, London and Seoul. Through local partnerships, the company also covers Italy, Eastern Europe, Scandinavia and the United Arab Emirates.

L'Etoile Properties has been working for international institutional investors for over 30 years and is focused on investing in and managing office properties, as well as hotels and logistics. L'Etoile Properties manages 98 properties worth approx. 7 billion euros and is supported by more than 100 employees at various locations.

www.etoile-properties.com

About Sienna Investment Managers

Sienna Investment Managers (formerly Sienna Capital), the platform for alternative

investments and real estate belonging to GBL, is represented in Luxembourg, London and, since spring 2021, also in Paris. With the acquisition of L'Etoile Properties, Sienna expanded further into asset management for third-party clients in 2021. Sienna manages 10 billion euros (including 2.7 billion euros of permanent capital or NAV) on behalf of its shareholder GBL as well as international clients, mainly in the form of real estate investments, investments in private market funds as well as direct equity investments in non-listed companies.

Sienna Investment Managers has been licensed since this year by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under the name Sienna Capital Management SA. Sienna currently employs twenty employees of six different nationalities, with the number of men and women being almost equal.

Over the past seven years, Sienna Investment Managers has achieved outstanding performance and has now further expanded its platform to offer its expertise to investors outside GBL. With its experience and the excellent reputation of the Group, Sienna Investment Managers wants to become one of the leading European providers of alternative and real assets management for third-party clients.

Contact:

Finlay Donaldson

Maitland/AMO

fdonaldson@maitland.co.uk

+44 (0) 7341 788 066