

# Primus Valor Group



**One of the fastest growing providers of alternative investment funds**



# Primus Valor

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- ⊗ Founded in 2007 – 15 years of experience with residential real estate funds Germany
- ⊗ Investment focus: regional centers and existing property / residential for everyone
- ⊗ 11 successful investments / funds
- ⊗ €1 billion invested total assets
- ⊗ Real estate at almost 100 locations in Germany
- ⊗ 100 staff at four locations
- ⊗ Over 10,000 investments from investors, of whom more than 40% are multiple subscribers
- ⊗ Over 4,000 residential units in separate property management
- ⊗ Affiliated company: fully regulated capital management company [Alpha Ordinatum GmbH](#)



# Executive board members

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**Gordon Grundler**  
Group chairman  
Portfolio management director



**Sascha Müller**  
Executive director  
ICD R+ Investment partnerships



**Dr. Thomas Peters**  
Executive director  
Alpha Ordinatum / risk management



**Holger Kalmbach**  
Executive director  
ICD R+ Portfolio management



# Primus Valor – why us rather than a major corporation?

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- ⊗ Medium-sized, owner-managed company with a long-term vision for the future
- ⊗ As an owner-managed company, we take personal responsibility
- ⊗ We act differently than temporary managers – we are effective and authentic
- ⊗ Our flexibility is your gain
- ⊗ We grow with our business because we know it
- ⊗ We practice business responsibility based on what we can afford ourselves





# Security through regulation and control mechanisms

## Essentially with ALL expenditure:

The 6-eye principle = permanently regulated control of fund use



### Supervision

Approves investment conditions and checks all participants continuously



### Asset advisor

Implements binding investment criteria in a targeted fashion



### Investment management company

Ensures compliance with investment criteria, ongoing checks of asset managers, due diligence

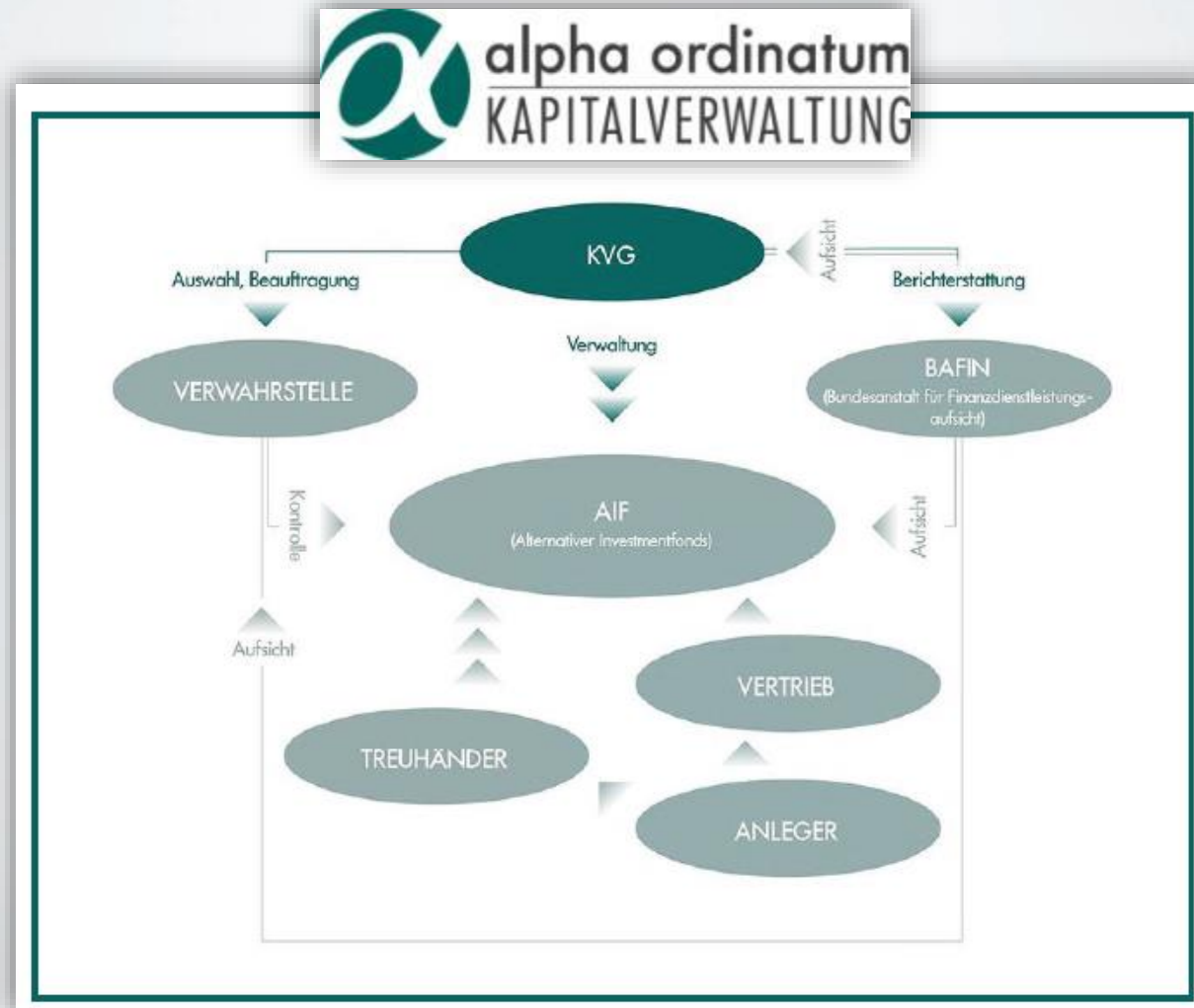


### Depository

Checks all outgoings and incomings, information and reporting obligations and approvals



# A conscious decision for control



Functions of the KVG according to KAGB

# The Supervisory Board of Alpha Ordinatium GmbH



Dr. Hans-Jürgen Kickler

Studies at the Christian-Albrechts-University ('68 - '72)

Doctorate in law

Lawyer and notary

Active in the field of corporate law and real estate law



Angelika Kunath

Studied at the University of Leipzig to become a qualified lawyer

currently freelance consultant for various companies in the real estate industry (including BNS Real Estate Capital GmbH)

formerly managing director for various companies  
(among others FHH Fondshaus Hamburg Verwaltungsgesellschaft für Immobilienbeteiligung mbH)



Andreas Offinger

Studies of Business Administration University of Mannheim

Managing Partner at Perlitz Strategy Group GmbH & Co. KG

Founding partner - Mannheimer Unternehmerforum

various publications

# Depository

- ❖ One of Germany's major private banks
- ❖ Represented at 22 locations in 13 German cities as well as in Switzerland (Zurich) and Luxembourg
- ❖ Continues to operate as a medium-sized family business (in contrast to large banks)
- ❖ Only a few private citizens have an interest in the bank's capital

## M.M.Warburg & CO Gruppe (GmbH & Co.) KGaA

### M.M.Warburg & CO (AG & Co.) KGaA

#### Hauptsitz Hamburg

#### Geschäftsstellen

Köln      Frankfurt      München

#### Tochterbanken

Bankhaus Löffbecker AG  
*Berlin*

Marcard, Stein & CO AG  
*Hamburg*

Bankhaus Hallbaum AG  
*Hannover*

M.M.Warburg & CO Hypothekbank AG  
*Hamburg*

Carl F. Plump & CO AG  
*Bremen*

M.M.Warburg Bank (Schweiz) AG  
*Zürich*

Schwäbische Bank AG  
*Stuttgart*

M.M.Warburg & CO Luxembourg S.A.  
*Luxembourg*

#### Kapitalverwaltungsgesellschaften

Warburg Invest Kapitalanlage-  
gesellschaft mbH *Hamburg*

Warburg Invest Luxembourg S.A.  
*Luxembourg*

#### Warburg Bankengruppe

Private Client Partners AG  
*Zürich*

Warburg Research GmbH  
*Hamburg*

#### Warburg Gruppe





# ImmoChance Deutschland – Investment Strategy

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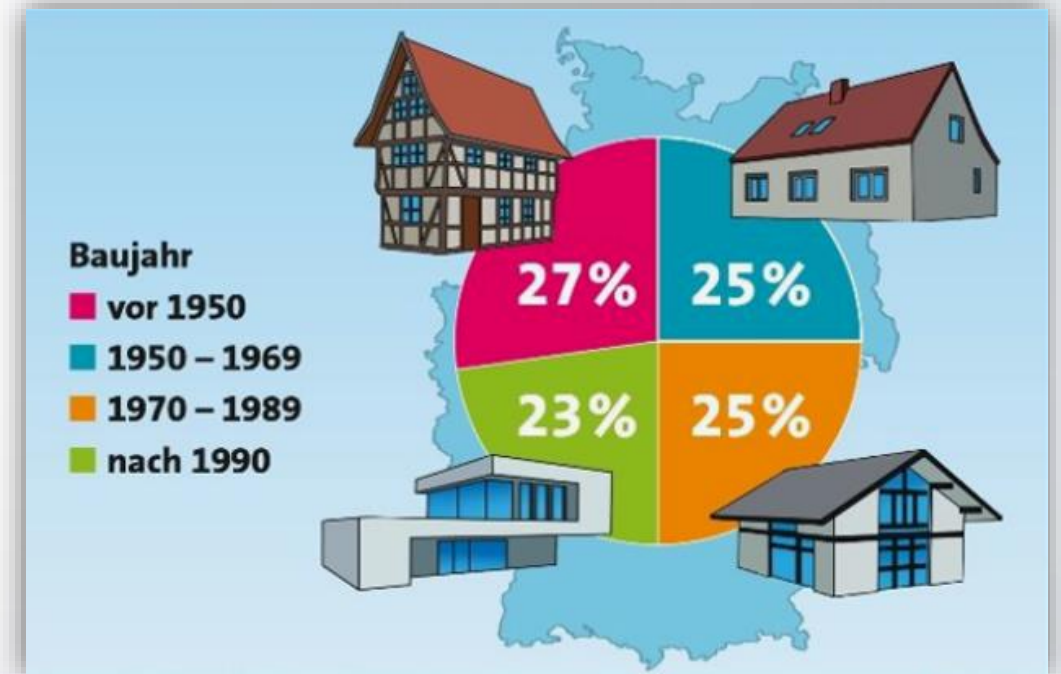
**We like to buy cheap but additionally create our own value increase through renovation!**

- ⊗ Energetic refurbishment, especially with the addition of subsidies
- ⊗ Improving the quality of the properties through renovation & refurbishment
- ⊗ Enlargement of living space (redensification, attic conversion, addition of storeys)
- ⊗ Renting out (subsequently increase occupancy rate to 100 percent)
- ⊗ Exits via sales to private investors, as well as via portfolio sales



# Years of construction of residential buildings in Germany

- ⊗ According to the Federal Statistical Office, just over one in two of the almost 19 million residential buildings in Germany is older than 40 years.
- ⊗ About five million of them are even older than 60.



Source: Statistisches Bundesamt



**The need for modernization is correspondingly great!**



# ImmoChance Deutschland Renovation Plus

## Where do we buy?

- ⊗ in major and medium-sized centers
- ⊗ nationwide
- ⊗ with neutral or positive location factors

## What do we buy?

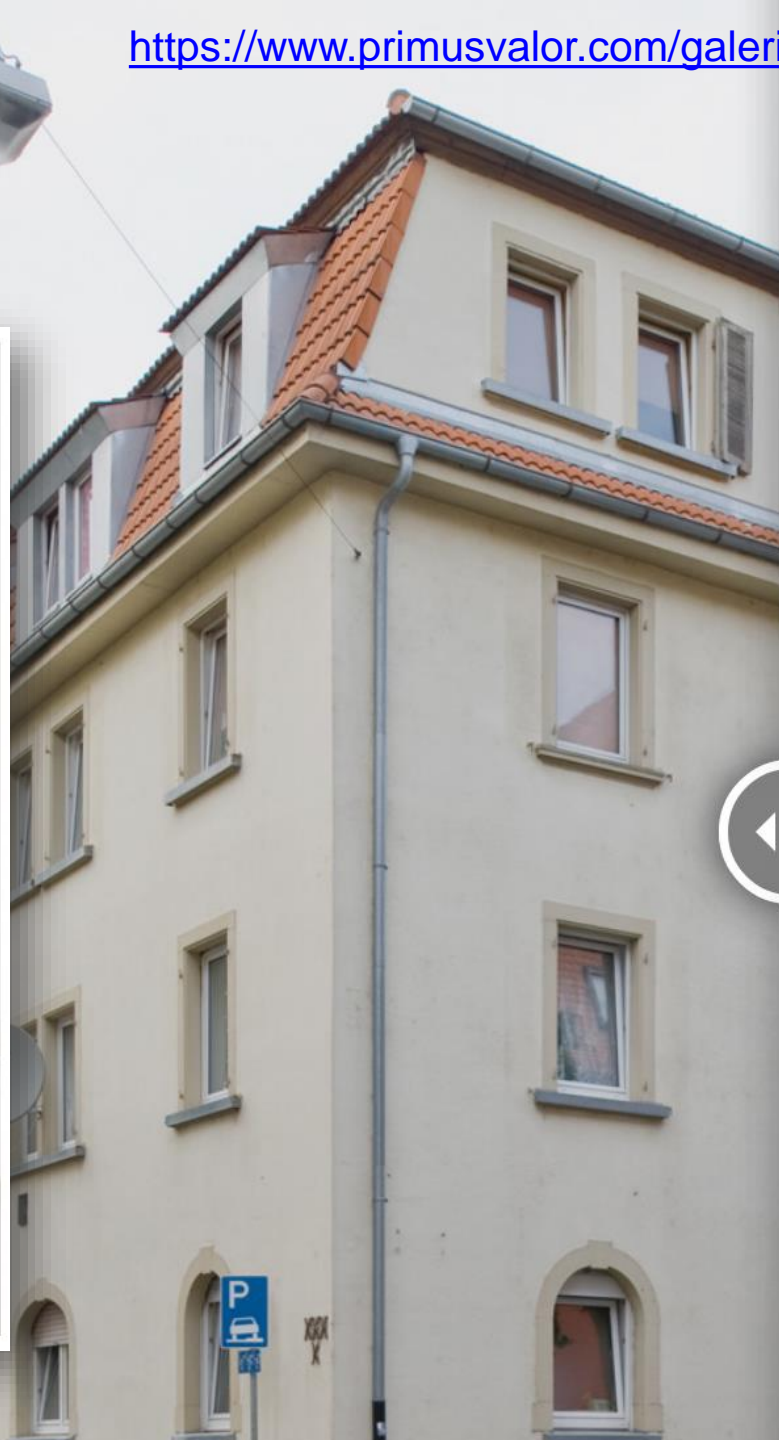
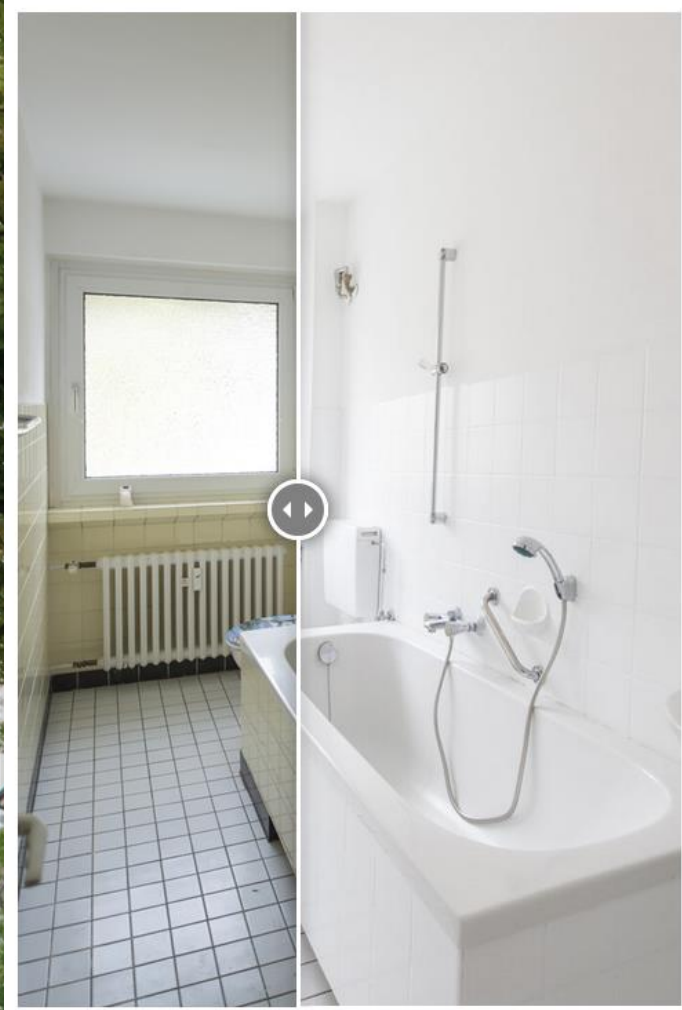
- ⊗ Multi-family houses
- ⊗ Residential and commercial buildings
- ⊗ "Residential" portfolios
- ⊗ From special situations

## What purchase price?

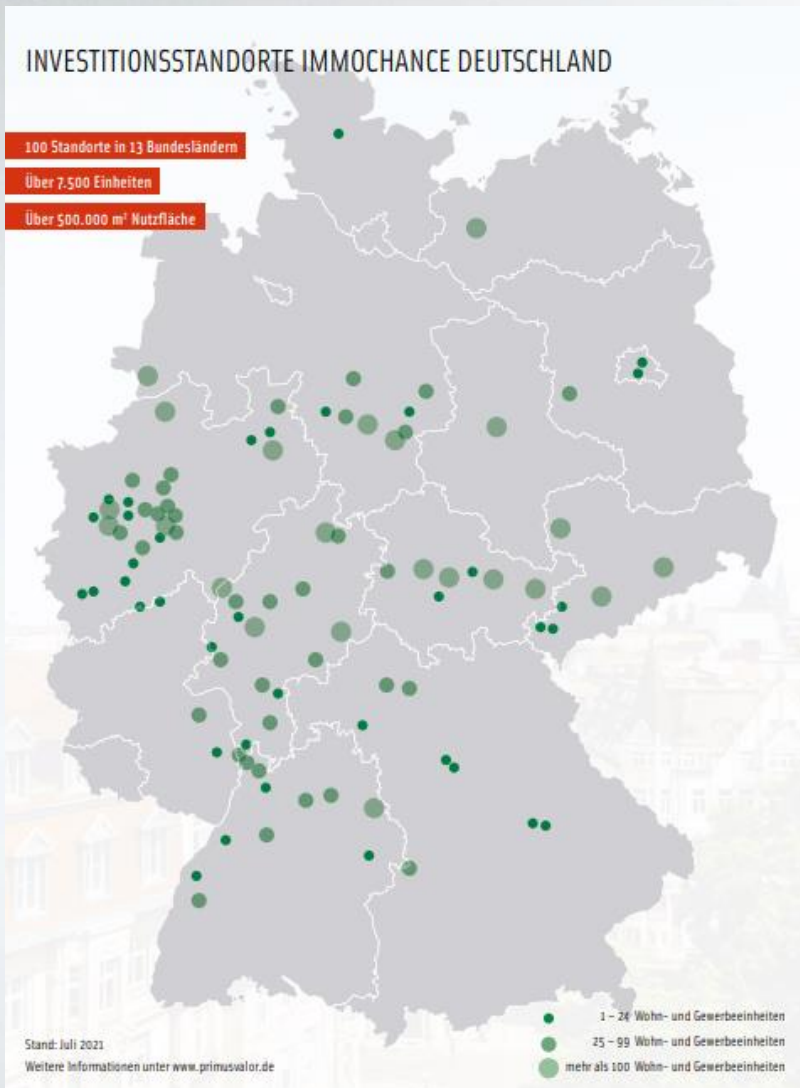
- ⊗ from € 1 million - up to € 100 million
- ⊗ current rental yield from approx. 4%











# Over 7,500 real estate units in over 100 locations in Germany

**Management's consistent risk diversification now provides additional security.**



# 11 successful investments / funds





# Current investment: ImmoChance Deutschland 11 Renovation Plus

## The fund data at a glance

- ⊗ Closed public AIF
- ⊗ Purchase of residential real estate in German district and regional centers
- ⊗ Increases in property rents and value planned due to active renovation and refurbishment measures
- ⊗ Base scenario of projected payouts:  
4.25 % p. a. for 2021 – 2023, 4.75 % p. a. for 2024 – 2025 and 5.00 % p. a. for 2026 – 2027, 114.73 % for 2028
- ⊗ Projected total return: 141.17 % plus trade tax credit
- ⊗ Minimum stake of €10,000 - Agio of 3 percent



# Ratings of our funds by analysts and the trade press

