

## Primus Valor "ICD 11 R+" fund closes with record amount of 118 million euros

- Placement phase of the "ICD 11 R+" fund concluded with an amount of € 118 million of limited liability capital
- Record year: € 82 million acquired in the calendar year of 2022
- Cooling of the markets besets the real estate sector with challenges
- Residential properties are now subject to rising rents due to a shortage of housing

Mannheim, 23 January 2023 - The placement phase of the real estate fund "ImmoChance Deutschland 11 Renovation Plus" (ICD 11 R+ for short) from Primus Valor was successfully concluded on 31 December 2022.

Due to the steadily increasing demand since the late summer of last year, the fund management repeatedly increased the fund volume at short notice in order to enable as many interested parties as possible to have a participating interest in the eleventh fund of the ImmoChance Germany series. With a final total amount of limited liability capital of € 118 million, Primus Valor's eleventh fund concluded its placement phase after 18 months, which led to a novelty, as this was the first time that a member of the ICD fund family achieved a volume that exceeded the € 100 million mark.

As a result of the strong level of demand, Primus Valor was also able to further increase the equity raised over the calendar year compared to the previous year's result of € 80 million. In terms of the capital raised, the fund family has concluded the year 2022 with the highest annual value in the company's history due to the € 82 million euro in limited liability capital.

"The real estate sector is facing challenges due to increased construction prices and higher interest rates. The impacts of the slight cooling of the markets can be seen above all in the lower volume of transactions- especially with regard to larger portfolios. That is why we have currently adopted something of a wait-and-see approach," stated Gordon Grundler, CEO of Primus Valor AG, while assessing the current status quo. "However, due to our focus on existing properties, we continue to view ourselves as well positioned, while sectors such as new construction and project development are significantly more affected by the aforementioned adversities. We are also used to reacting flexibly and making adjustments at short notice, which is an advantage in the current unstable real estate market. What we are also witnessing- due to the enormous shortage of living space caused by the collapse in the number of new buildings and the parallel influx taking place is increasing rents, which will also stabilise purchase prices once more in the medium term. In view of the fact that real estate investors recorded fewer inflows overall in 2022 compared to the previous year, we are extremely satisfied with the above figures and would like to thank our investors for their trust," Grundler continued.



At its recent 15th anniversary, Primus Valor reached the 15,000 subscription mark for the ICD family of funds, which has thus far acquired nearly 10,000 units in 120 locations nationwide. The total investment volume now amounts to in excess of € 1.1 billion - the successor fund ICD 12 R+ is currently being prepared and will enter the race as the sixth "alternative investment fund" (AIF for short) in the ICD series.

### **About Primus Valor:**

Primus Valor AG boasts 15 years of experience purchasing, developing, and selling real estate in Germany. The Mannheim-based issuing house is dedicated to offering investors innovative forms of investment in the real estate sector previously reserved for institutional investors. The Primus Valor Group has a total investment volume of some 1.1 billion euros.

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