ICG is a global alternative asset manager with $98bn of AUM across real asset, private debt, credit and equity strategies

**35 year track record | 638 employees[1] | 19 locations**

# ICG Real Estate Debt Update

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## *Q2 2024 Update*

*Bartley Junction, Hook (UK). Whole loan construction financing provided by ICG Real Estate.*

### Fund Update

- **ICG launches Real Estate Debt Fund VII.** With our Fund VI over 85% committed to a diversified portfolio of investments, ICG has now launched the next vintage of its European debt fund series. Fund VII will invest exclusively in first-ranking mortgage investments with a strong thematic focus on the global megatrends of digitisation, urbanisation and the green transition.

## Investment Update

- **ICG closes sixth loan with Patron Capital.** During the quarter we closed a c.£30m facility secured by a best-in-class, highly sustainable industrial development in the South-East of England. The investment capitalises on the ongoing strength of the UK industrial sector, which is witnessing record levels of take-up, high rental growth and low vacancy rates. The deal structure includes tailored construction and leasing milestones and is projecting a gross 11% IRR at a 61% LTV ratio. The loan builds on ICG's longstanding relationship with Patron, one of Europe's leading real estate private equity funds.[2,3,4]

- **Outstanding sales performance achieved at Waterhouse Gardens.** In Q4 2023, ICG provided £100m of construction financing for a 556-unit Manchester residential scheme, which has since materially outperformed projections. Sales have been exchanged on over 120 units at prices averaging a 12% premium to underwriting. As a result, ICG has agreed a £13m loan increase to allow for a resequencing of the development and to secure enhanced returns for our investors. The loan is now projected to deliver a 12.6% unlevered gross IRR. [2,3,4]

- **ICG secures £50m of office realisations.** Despite the well-known challenges in the office sector and a prolonged slump in deal activity, we have worked closely with our borrowers to realise exits and have seen capital return in the quarter through full and partial redemptions from a mixture of sales, refinances and equity repayments. [2,3,4]

**Market Update**

- **European elections have limited impact on markets.** The recent elections in the UK and France appear so far to have been taken in stride by investors. Government bond yields have traded within a 10bp range of pre-election levels, while stock prices in the listed property sector have remained largely flat. Shares in UK housebuilders showed an initial rise, as a result of the incoming Government's messaging on planning reform.

- **New MSCI Index shows debt outperforming equity.** The inaugural *MSCI Europe Quarterly Private Real Estate Debt Fund Index* (to which ICG contributes data) was released in June, and showed whole loan debt funds returned 7.4% in 2023, compared with an average -9.3% return for equity strategies (in the *MSCI Pan-European Quarterly Property Fund Index*).[5]

- **H1 2024 was the weakest for large London office sales in 25 years.** There were no transactions completed above £100m – the first time this milestone has not been reached since 1999. In Germany, office transaction volumes in H1 fell by 31% from an already-weak 2023, however the wider German market was buoyed by strength in retail and logistics transactions.[6]

- **The 2023 Bayes UK CRE Lending Report was published in May**. While the findings are slightly dated by the time of publication, the data show that alternative and bank lenders in today's market are underwriting loans at historic low LTVs, with logistics and the living sector unsurprisingly among the most favoured sectors.[7]

## *ICG in the News*


### ICG's Jai Patel speaks to PERE on new opportunities in residential development credit

ICG's Co-head of Real Estate Debt Jai Patel discussed the implications of interest rate rises in financing residential developments and opportunities in PBSA with PERE.

[Read more (page 46).]

### ICG secures a Top 5 position REC's 2024 Debt Fund 30 Rankings

For the second year running, Real Estate Capital Europe has ranked ICG in the Top 5 Real Estate Debt managers by capital raised. [Read more.]

### Greg Minson joins ICG Real Estate as Global Head of Asset Management

Greg joins ICG Real Estate's leadership team, and will work closely with Global Head of Real Estate, Krysto Nikolic, to further grow and scale the platform. Greg was most recently Global COO for the Real Estate Group within the Asset and Wealth Management Division of Goldman Sachs.

[Read more.]

**Past performance is not a reliable indicator of future results.**

## Notes

All data sourced from ICG as of March 2024, unless otherwise indicated.

**Note 1**: Number of employees as at 31 March 2024.

**Note 2**: Please refer to the table below where the net return of the Fund, reflecting the impact of the reduction of fees and other charges on the performance of the total portfolio can be found.

| Fund Name | Vintage | Fund Size | Committed | Deals (total) | Gross Unlevered IRR to date[2] | Projected Net Unlevered IRR[2] |
|---|---|---|---|---|---|---|
| ICG Real Estate Debt VI | 2021 | £568,000,000 | £474,187,000 | 10 | 10.3% | 8.6% |

*Data as at 31 March 2024.*

**Note 3:** The scenarios presented are an estimate of future performance based on the past performance and valuations of this strategy, and current market conditions and are not a reliable indicator of future performance. Investors' returns will vary depending on how the market performs and how long the investment is held. There is no guarantee that returns will be achieved or that an investment in the ICG Real Estate Debt strategies will not result in losses.

**Note 4:** Returns information for individual investments are presented on a "gross" basis unless otherwise indicated, and do not reflect the deduction at the fund level for management/advisory fees, "carried interest," taxes, transaction costs and other expenses that are borne by investors, which in the aggregate may be substantial. Prospective investors, upon request, may obtain an illustration of the effect of such fees, expenses and other charges on such returns. Past performance is not necessarily indicative of future results, and there can be no assurance that any ICG investment vehicle will achieve results comparable to those of any of ICG's prior funds, vehicles, accounts or programmes, or that such investment vehicle will be able to implement its investment strategy or achieve its investment objectives. **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS** and no representation is made that results similar to those shown can be achieved.

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**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT RESULTS SIMILAR TO THOSE SHOWN CAN BE ACHIEVED.**

**Note 5:** Source: Green Street, 'Real estate debt funds outperform equity strategies amid downturn', June 2024.

**Note 6:** Source: CoStar, 'No City of London Deals Above £100m in a Half-Year for the First Time Since 1999', July 2024 and Green Street, 'Retail and logistics boost German deals in first half', July 2024.

**Note 7:** Source: Bayes Business School, 'Commercial Real Estate Lending Survey, YE 2023 Results', May 2024.

## Key Risk Factors

The following information describes certain key risks of investing in the fund. The complete summary of the risks of investing in the fund is set out in the offering documents.

**General real estate debt risks** The Manager intends to structure Investments through privately negotiated transactions where protection can be afforded by covenants and due diligence. However, there can be no guarantee that an Investment by the Fund does not carry with it a significant undisclosed liability which could have a material adverse effect on the value of the Investments. There is no guarantee that at the time of maturity of a loan that (i) the principal will be repaid; and/or (ii) that the value of any security enforced over the underlying assets will be sufficient to satisfy the outstanding principal. The Fund may make Investments that may not be fully repaid prior to any exit date or the date that the Fund is expected to terminate, either by expiration of the Fund's term or otherwise. Consequently, the Fund may have to sell or otherwise dispose of Investments at a disadvantageous time and/or on disadvantageous terms as a result of termination.

**Valuation Risk** Real estate and real estate related companies and assets are inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of the valuer involved. As a result, valuations are subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sale price even where such sales occur shortly after the valuation date. The value of real estate and the value of your Interests can go down as well as up. A valuation is not a guarantee of a realisable price. The value of real estate may be materially affected by a number of factors, including without limitation, its location and the degree of competition from other real estate owners in its immediate vicinity, the financial condition of occupational tenants of a property and physical matters arising from the state of repair and condition of the property.

**Difficulty of locating suitable investments** There can be no assurance that the deal flow that has arisen out of the type of investment opportunities to which the members of the Partnership Capital Investment Team have historically had access will provide suitable investment opportunities for the Fund in future. Investors will be relying on the ability of the Manager to manage and advise the Fund in identifying suitable Investments and the ability of the Portfolio Manager and the Sub-Advisor in identifying suitable Investments. The activity of identifying, completing and realising attractive Investments is highly competitive, and involves a high degree of uncertainty. The Fund will be competing for Investments with other debt investment vehicles as well as financial institutions (such as mortgage banks, pension funds, managers). Additional funds and vehicles with similar investment objectives may be formed in the future by other unrelated parties and further consolidation may occur. The entry of additional Investors into, or increased interest of existing participants in, the segments of the real estate finance market in which the Fund will focus, or a decline in the number or size of financing transactions anticipated may adversely affect the Fund's ability to achieve its investment objectives. There can be no assurance that the Fund will be able to locate, complete and exit Investments which satisfy the Fund's return objectives or realise their values or that it will be able to invest fully its available capital.

**Illiquidity of Investments** The Investments to be made by the Fund are likely to be illiquid, and it is unlikely that there will be a ready market for any of the Investments held by the Fund. The Fund generally will not be able to sell its Investments publicly. In addition, the types of real estate securing the Investments held by the Fund may be such that they require a substantial length of time to realise or sell. The Manager expects most Investments to be repaid in accordance with their terms, but the Fund has a variety of options for exiting its Investments, including encouraging the sale or refinancing of the underlying real estate that acts as security for the Investments. However, no assurances can be given that all Investments will be able to be liquidated prior to the scheduled expiration of the term of the Fund.

**Nature of Anticipated Transactions** Because of the objectives of the Fund, special considerations are presented by the nature of its anticipated activities. Investment analyses and decisions by the Manager, the Portfolio Manager or one of its Associates may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Manager, the Portfolio Manager, the Sub-Advisor or their Associates at the time of making an investment decision may be limited, and they may not have access to detailed information regarding the underlying real estate, such as physical characteristics, environmental matters, planning regulations or other local conditions affecting an Investment. Therefore, no assurance can be given that the Manager, the Portfolio Manager, the Sub-Advisor and their Associates will have knowledge of all circumstances that may adversely affect an Investment.

**Possible Lack of Diversification** While the Manager expects the Fund to invest in a diversified portfolio of Investments, the Fund may participate in a limited number of Investments and there can be no assurances concerning the diversification of the Fund's Investments by geographic region, industry or asset type. If the Fund makes an Investment in a single transaction with the intent of refinancing or selling a portion of the Investment, there is a risk that the Fund will be unable to successfully complete such a refinancing or sale. This could lead to increased risk as a result of the Fund having an unintended long-term Investment and reduced diversification. A limited degree of diversification increases risk because, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavourable performance of even a single Investment.

**Risks of acquiring real estate loans and participations** Real estate loans acquired by the Fund may be at the time of their acquisition, or may become after acquisition, non-performing for a wide variety of reasons. Such non-performing real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan,

**Follow-on Investments** The Fund may be called upon to provide follow-on funding for its portfolio investments or have the opportunity to increase its investment in such portfolio investments. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio investment in need of such an investment or may diminish the Fund's ability to influence the portfolio investment's future development.

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