



Mercureim

MERCUREIM EF1

SICAV
EUROPEAN
REAL ESTATE
INVESTMENT

Quarterly newsletter 30/03/2019

MERCUREIM EF1

EUROPEAN REAL ESTATE INVESTMENT SICAV



KEY POINTS

30/03/2019

CREATION DATE

11/2016

NET ASSET VALUE / SHARE

1,85 €

PERFORMANCE

Cumulative since creation

85 %

NET ASSET VALUE

43.635.812,00 €*

REAL ESTATE ASSETS

61.990.000,00 €

DEBT

52,35 %

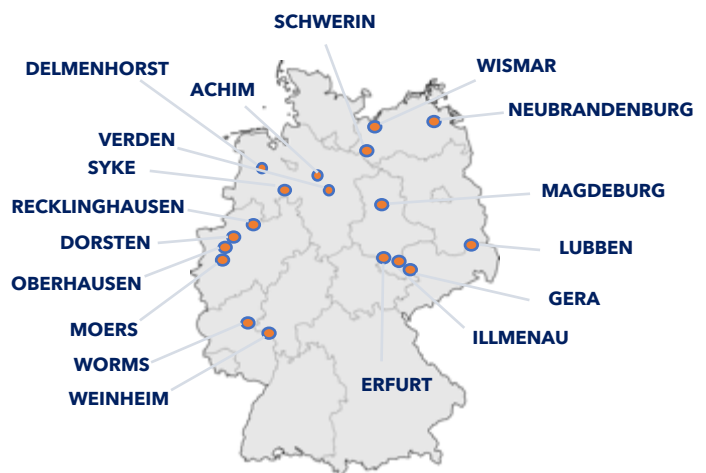
Note: The debt ratio is low because in the valuation of the portfolio is included the BMW / MINI portfolio while the debt is not yet released.

NEWS

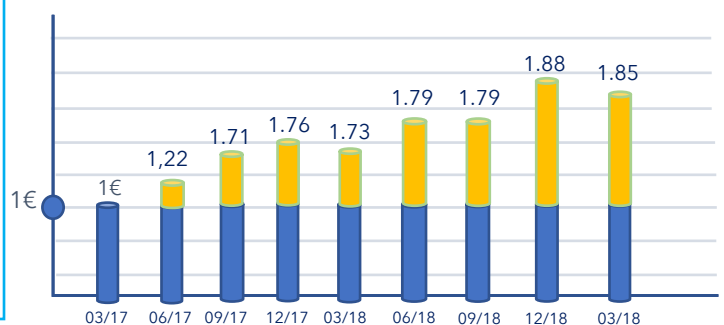
In December 2018, MERCUREIM EF1 signed an acquisition for a real estate portfolio of 8 BMW / MINI car dealerships in several German cities for € 16.7m. They will be integrated in the first quarter of 2019.

LAST MINUTE

In the first quarter of 2019, MERCUREIM EF1 signed two acquisition contracts for two real estate assets located in Oberhausen and Dorsten. This is an office building rented to Deutsche Bank, acquired for an amount of € 3.1m and a multi-tenant shopping center for € 15.5m.



EVOLUTION NET ASSET VALUE A1



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REAL ESTATE ASSET



Dorsten

Valuation potential

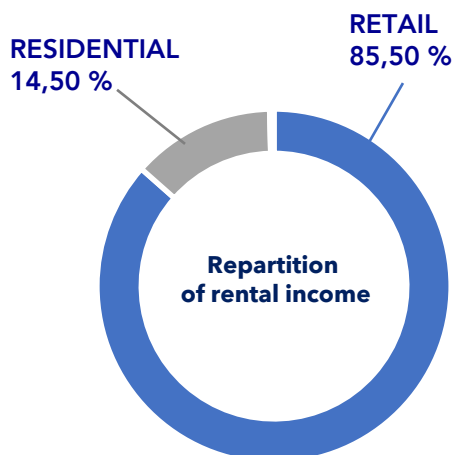
Quality location, located on a dense area in shops and homes. The building is located on the edge of a major road.

A restructuring of the shopping center is planned. It is envisaged with the main tenant "TOOM" of the REWE group to reduce its surface to 2,500 m² by signing a new lease of 15 years firm. The sign "ACTION" has confirmed its intention to lease 3,000m² with a firm lease of 10 years. These two new signatures will keep the existing rent with a delta between 800m² and 1,000 m² to rent to increase the overall rent.

A work budget of around € 2 million of work is planned for the realization of this restructuring.

Asset synthesis

Asset class	Retail - Residential
Useful surface	8.733 sqm
Tenants	TOOM (REWE Group) +résidential
Global rental income HT / HC / AN	1.379.739,00 €
Purchase price (AEM)	13.527.400,00 €
Yield (before works)	10,20 %



 Occupancy rate **97,71 %**

 Current valuation **13.700.000,00 €**

 Price / sqm **1.568,76 €**

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REAL ESTATE ASSET



Valuation potential

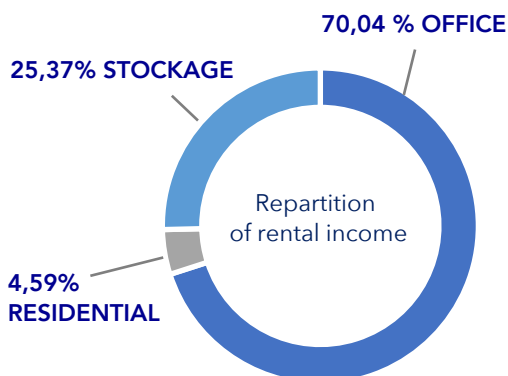
Quality location, located on a dense area in offices, shops and homes.

Deutsche Bank Agency for public customers, Deutsche Bank has invested several hundred thousand euros in 2013/2014 for interior renovation.

Undervalued average rental compared to the market, currently rented at 13.7 € / m² for the DRC part which is more than 15 € / m², and the 1st floor currently rented at 7.25 € / m² which is rented at 10 € / m² on average for this type of surfaces.

Asset synthesis

Asset class	Office
Useful surface	2.440 sqm
Tenants	DEUTSCHE BANK AG
Global rental income HT / HC / AN	236.758,20 €
Purchase price (AEM)	3.180.711,00 €
Yield (before works)	7,44%



Occupancy rate	95,41 %
Current valuation	3.200.000,00 €
Price / sqm	1.311,47 €

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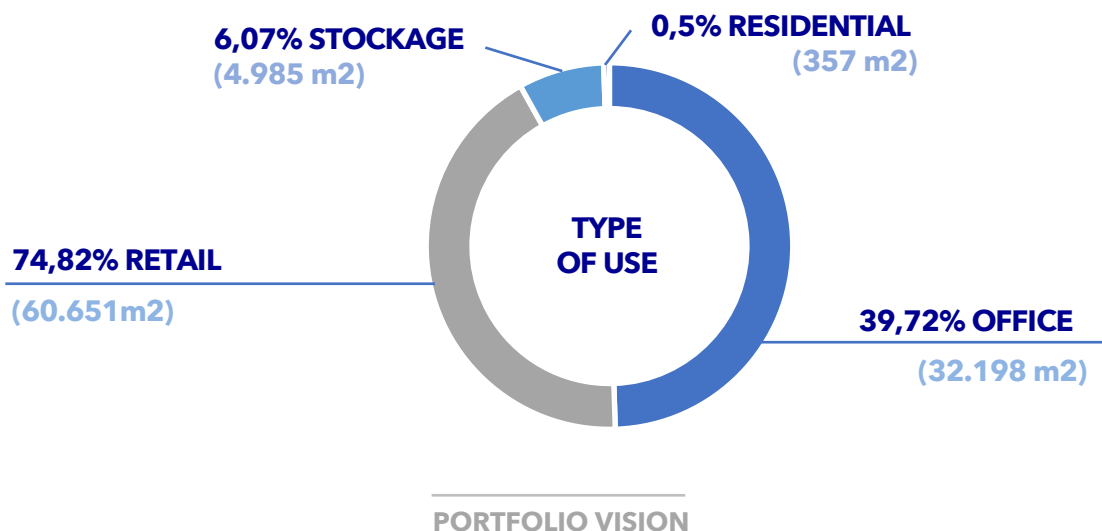
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REAL ESTATE PORTFOLIO

KEY NUMBERS

30/06/2019

NUMBER OF ASSETS	19
NUMBER OF TENANTS.	239
USEFUL SURFACE	109.364 m2
GLOBAL RENTAL INCOME	9.206.203,03 €
PORTFOLIO VALUATION	108.530.000,00 €
AVERAGE PRICE / M2	992,37 m2



The portfolio currently enjoys a significant solidity because of its metric price during acquisitions, which are still well below the expertise and because of the number of tenants important.

The office park is made up of a large number of tenants which makes it possible to dilute the risk in case of departure. The turn-over rate remains very low at these locations.

The portfolio is diversified by several well-established major brands such as: REWE, OBI, TEDI, KiK, SATURN, ROSSMANN, BMW, MINI, ROLLER.

These recognized tenants allow us to have strong financial commitments as well as stable cash flow.

The transaction in sale & leaseback on 8 BMW / MINI car dealerships spread across several German cities for € 16.7m, which posted a return of 8.18% aem, reinforcing the stability of the portfolio.

The acquisition of a shop of the brand "Roller" in Bautzen was carried out in June 2019 for an amount greater than 13 million euros, another Roller store is under study to form a single-tenant portfolio .



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MERCUREIM EUROFUND I SCA SICAV-FIAR (MERCUREIM EF1)

Head office : 5 Allée Scheffer - L-2520 Luxembourg

RCS Luxembourg : B204486, registration March 16, 2016

Capitalization 31/03/2018 : 13.011.676,01 €

Autorisation AMF authorization sale : n°FDS57365

Management company

FUCHS Asset Management agréé par la CSSF

Head office : 47-49 Boulevard Prince Henri, 1724 Luxembourg

Authorized under the AIFM Directive

Investment Advisory

MERCUREIM REAL ESTATE INVESTMENT MANAGEMENT

Head office : 5 Allée Scheffer - L-2520 Luxembourg

RCS Luxembourg : B204486, authorization sale 16 Mars 2016