



EVEREST ONE
MANAGEMENT
NOTE
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MIMCO
Capital



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The main objective of the Everest One Fund is to build up a real estate portfolio in Germany through investments primarily in commercial and office real estate, followed by more opportunistic investments in hotels, healthcare facilities and residential real estate.



EDITORIAL

Dear shareholders, dear partners,

In a health and economic context influenced by the Covid-19 epidemic, we have for the moment continued to observe a non-significant impact on our assets located in Germany.

Following a government decision, the regulations relating to the rights of tenants who have an activity and are obliged to cease it as part of government announcements have been modified, giving them the possibility of not paying up to 50% of their rents. Under these conditions, in December 2020, we entered into negotiations to recover unpaid rent, either by recovering the unpaid amount smoothed over several months or by signing a lease renewal for a firm period.

In general, and given the period, acquisition projects have been slowed down.

Your fund expanded its portfolio during the last quarter of 2020 with the acquisition of a new asset located in Oberhausen. The deed-in-hand investment of nearly 3.3 Million euros delivers an acquisition yield of 7.25%. This acquisition has been integrated into the accounts in Q4.

The Everest One fund has also continued to collect during the 4th quarter to reach an amount of 17.5 Million euros for the year 2020 and an amount of 38.8 Million euros since the launch of the fund in June 2019.

We would like to assure you that all the MIMCO Capital teams remain mobilized for the continuation of the investment operations of your fund.

MIMCO Capital
Management

EVEREST ONE FUND'S INSIGHTS

In October 2020, the fund acquired an asset located in Oberhausen, about 30 km north of Düsseldorf, in North Rhine-Westphalia, the most populous and dynamic federal state in western Germany, thanks in part to the Ruhr region.

The 2.440 sqm building has been occupied since 2004 by Deutsche Bank at a total annual rent of EUR 236.752,00. excl. taxes and charges. The bank uses 70.04% for offices and 25.37% for storage. A residential apartment of 112 sqm completes the property and will be refurbished to increase the potential for rental reversion in the future.

The deed in hand investment of this real estate asset is EUR 3.263.320,00.



Potential valuation of the
Everest One portfolio
as of 31/12/2020

47.750.000,00 €

Portfolio overview

As of December 31, 2020, the fund was invested primarily in commercial real estate (more than 94%) and diversified into two categories: "Core"* assets (46%) and "Value-Added"** assets (54%).

*Core: Assets benefiting from stable cash flows with firm leases of more than 6 years. Low valuation potential.

**Value-Added: Assets with significant valuation potential.

CORE
46%

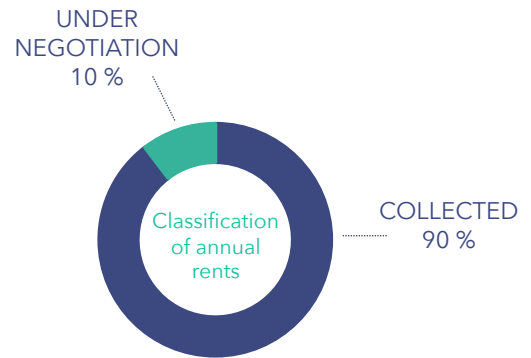


VALUE-
ADDED
54%

COVID-19 IMPACT ON FUND ASSETS

The assets of the Everest One fund amounted to 47.75 Million euros as of 31/12/2020. In order to support the approach taken in 2020 following the Covid-19 epidemic and in the context of the recent change in regulations relating to tenants' rights, our teams undertook negotiations with our tenants who were obliged to close their shops in order to regularize the rents not yet collected.

Since January 2020, EUR 2.741.622,83 has been paid, EUR 316.268,16 is being negotiated out of a total amount of EUR 3.057.890,99 in gross rent collected by Everest One, which represents 10% of the annual rent not collected. Negotiations with tenants are underway for the recovery of rent, either by smoothing payments over several months or by signing lease renewals over a firm period.



ACQUISITION OPPORTUNITIES

o Retail property

The fund is in the process of finalizing the acquisition of a shopping center located in the town of Haldensleben, in the state of Saxony-Anhalt in central-eastern Germany.

This is a multi-tenant residential and commercial real estate complex (including Edeka) on a surface area of 10.404 sqm , with a WALT of approximately 5 years. The investment amounts to more than 18 Million euros.



o Retail property



The fund is in the process of finalizing the acquisition of a shopping center located in downtown Moers. The surface area of this real estate complex is 7.601,50 sqm. The investment for this retail property represents more than 13.80 Million euros.

The entire MIMCO Capital team thanks you for your trust and is at your disposal for any information.

Please believe, Dear shareholders, Dear partners, in the expression of our best wishes.



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