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INTREAL Maintains its Growth Trajectory in Q2 2024

- ◆ Assets under administration increased to c. 66.1 billion euros
- ◆ Number of properties under management grew to 2,710 by 30 June 2024
- ◆ INTREAL administrated a total of 308 funds by the reporting date
- ◆ Optimistic outlook for the full year confirmed

IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH (“INTREAL”), Germany’s leading third-party AIFM in the real estate sector, maintained its growth trajectory during the second quarter of 2024 as well. The company’s assets under administration (AuA) increased by c. 400 million euros overall or by 0.6 percent to a new total of c. 66.1 billion euros. Accordingly, this implies an increase in AuA by c. 483 million euros or 0.7 percent since the end of the previous financial year on 31 December 2023. The key performance indicator is measured based on the development of the sum total of the properties’ fair market values, on the value of the fund’s other assets and on the value balance of the acquisitions and dispositions completed over the course of the quarter.

The number of investment funds managed by INTREAL equalled 308 by 30 June 2024 (31 December 2023: 305). The number of properties under management increased by 17 assets to a new total of 2,710 properties by the end of the second quarter. The human resources at the company’s three branches in Hamburg, Frankfurt and Luxembourg has lately grown to 528 staff (31 December 2023: 520 staff), most notably by filling vacant and new specialist positions through pre-planned appointments.

Optimistic Outlook for the Full Year of 2024 Confirmed

Camille Dufieux, Managing Director of INTREAL, commented: “Especially in the currently tough market environment, the third-party AIFM model has proven successful following the replacement of an asset manager who is no longer with us. The growth of INTREAL continues – albeit at a noticeably slower pace than it did just two years ago. The fact that the AuA continued to grow during Q2, after having almost flatlined in Q1, could indicate that we are past the peak of the crisis now. I take an optimistic view of the second half-year. We are looking at an increase in transaction activities and new funds in preparation – albeit just a few of them.”

Significant Increase of AuA in the Partner Funds Division

With 154 funds under administration and c. 35.8 billion euros worth of assets, the Partner Funds division remains the largest business unit of INTREAL as it accounts for a share of more than 54 percent of the company’s total AuA. During the second quarter, the AuA of the Partner Funds division increased by c. 436 million euros, and they went up by a total of c. 479 million euros during the first half-year as a whole. In its Partner Funds division, the third-party AIFM offers every kind of service related to the launching and administrating of alternative investment funds (AIF) to asset managers and property developers who have no AIFM licenses of their own, and to other clients.

In the AIFM Services division, the second major business line of INTREAL, AuA added up to c. 30.3 billion euros by 30 June 2024, split among a total of 154 funds (31 March 2024: 152 funds). The AIFM Services

division of INTREAL provides deliverables to other licensed AIF management companies, fulfilling complex administrative tasks like reporting, controlling (management accounting), fund accounting or equity investment management and risk management, among other services.

“The ongoing market consolidation, which is driven not least by a growing margin and cost pressure, encourages the trend to outsource the back-office or individual sub-units. We are in a lot of advanced talks in this context that will result in new mandates and thus in further growth in the AIFM Services division,” added Michael Schneider, Managing Director at INTREAL.

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About INTREAL

As a third-party AIFM, INTREAL concentrates exclusively on the business of launching and managing regulated real estate funds on behalf of third parties under the German Capital Investment Act (KAGB). The platform lets clients take advantage of every service an AIF management company (KVG) provides without having to form one of their own. Options include the launching of both open-ended and closed-end real estate funds or real asset funds or the outsourcing of AIFM back offices to INTREAL. Employing 528 staff, the INTREAL Group offers long-term real estate know-how along with detailed and highly professional fund management expertise.

In Luxembourg, the largest investment fund centre in Europe, INTREAL is represented by its subsidiary, INTREAL Luxembourg. INTREAL Luxembourg is an independent AIFM and central administrator for Luxembourg-domiciled real estate funds and other real asset classes such as infrastructure or private debt for German and international clients.

Through its subsidiaries, INTREAL Solutions and REAX Advisory, the company makes its comprehensive fund experience in the real asset sector available to other market players within the scope of best-practice consultancy. INTREAL Solutions provides consulting services in the IT sector, whereas REAX Advisory acts as management consulting firm, helping to organise processes and structures more efficiently, to cut costs, to manage risks or to develop and implement ESG strategies.

INTREAL collaborates with a large number of third-party fund partners to administrate 308 investment funds with a combined investment volume of c. 66.1 billion euros (all figures as of mid-year 2024).