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## INTREAL Maintains Moderate Growth during Q3 2024

- ◆ Assets under administration increased to c. 66.4 billion euros
- ◆ Number of properties under management grew to 2,717 by 30 September 2024
- ◆ INTREAL administrated a total of 315 funds by the reporting date
- ◆ Bright full-year outlook for 2024 reaffirmed

IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH (“INTREAL”), Germany’s leading third-party AIFM in the real estate sector, continued to see moderate growth during the third quarter of 2024. The company’s assets under administration (AuA) increased by c. 256 million euros overall or 0.4 percent to c. 66.4 billion euros. Since the end of the previous financial year on 31 December 2023, AuA increased by over 738 million euros or 1.1 percent. 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.

As of 30 September 2024, INTREAL managed a total of 315 funds (31 December 2023: 305). On balance, the number of properties under management increased by seven assets to a new total of 2,717 properties by the end of Q3. The human resources at the company’s three offices in Hamburg, Frankfurt and Luxembourg totalled 528 employees as of the reporting date (31 December 2023: 520 employees).

### Bright Full-Year Outlook for 2024 Reaffirmed

Camille Dufieux, Managing Director of INTREAL, commented: “As already seen in the previous quarters of this year, INTREAL maintained its growth, albeit at a significantly slower pace than was the case in preceding years. So, I remain optimistic in regard to the full year of 2024 because we are seeing a modest increase in transaction activities and in the preparations for new investment funds that are likely to be launched in the coming weeks and months. In general, we have watched a trend emerge in 2024 that matches our assessment at the beginning of the year. After operators clearly exercised restraint last year, there are now signs for a modest resurgence of the market. Unlike previous years, however, the focus is now on individual funds and club deals involving investment real estate that is already familiar. Conversely, there is less demand for new pool funds, least of all for blind pools.”

### Another Increase in AuA in the Partner Funds Division

With 155 funds under administration and c. 36.1 billion euros worth of assets, the Partner Funds division remained the largest business unit of INTREAL during the third quarter of 2024 as it accounted for a share of over 54 percent of the company’s total AuA. Between mid-year and the end of September 2024, the AuA of the Partner Funds division increased by c. 251 million euros. During the first nine months of the year, the increase amounted to c. 730 million euros. 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 September 2024, split among a total of 160 funds (30 June 2024: 154 funds). The AIFM Services

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

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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 514 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 315 investment funds with a combined investment volume of c. 66.4 billion euros (all figures as at end of Q3 2024).