



REAL ESTATE COMPANIES PORTUGAL
REGULATED PRIVATE EQUITY FUND
EUROPEAN BASED
ELIGIBLE FOR THE PORTUGUESE GOLDEN VISA PROGRAM
USA-FATCA COMPLIANT



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THE ASSET CLASS

“Real estate is an established asset class delivering decorrelated returns and should be present in any investment portfolio”

Reasons for **investing** in **real estate**

- Real estate is the largest asset class (325.6 Trillion) ^[1]
- Tangible secured investment
- Superior performance ^[2]
- Attractive income profile ^[3]
- Diversification benefits with low correlation to equities and bonds ^[3]
- Inflation hedge ^[4]
- Lower volatility than stock markets ^[5]
- Consolidated asset class with established leverage providers
- Safe haven investment

REAL ESTATE

IN PORTUGAL

“The drivers underpinning the Portuguese real estate market remain intact and Portugal continues to offer value in relation to other European countries”



R³
AN

Reasons for **investing** in **real estate** in **Portugal**

- Ascension to investment grade status within international investment community
- Promotional programs - Golden Visa and Non-Habitual Tax Resident
- Meaningful tax advantages
- Structural housing deficit ^[6]
- International corporate relocation to Portugal seeking cheap, educated, multilingual workforce
- Continued stable high-end immigration supporting demand
- Portuguese macro-economic upswing outperforming EU growth
- IMF driven market liberalization
- Favourable spread to other European cities
- ESG focus is re-shaping the market and offering up a rare cycle turning point
- Continued tourism growth ^[9]

— WHY PORTUGAL

“The World bank ranks Portugal 34th of 139 countries in its global competitiveness index”

One of the **highest standards of living on the planet**

- Safety - 4th safest country according to global peace index ^[1]
- Superior healthcare system - within top 30 countries globally ^[12]
- Affordable living - cost of living 19th of 27 in EU ^[13]
- Temperate southern climate
- Cultural richness
- Friendly welcoming population

World class education and employment possibilities

- Technical hub in Europe creating value add employment ^[14]
- Low unemployment rate
- Top global accessible universities and international schools
- Potential for productivity increase ^[1]

Impeccable infrastructure and a 1st world business environment

- Strategic hub Europe / Africa / North and South America
- Telecommunications network
- Political and social stability
- Developed legal framework
- Increasingly dynamic economy

“Portugal crowned **No. 1 Golden visa** program for 2021 among 90 countries”

— IN PORTUGAL

- Flexibility
- Travel free in Europe Schengen zone
+ 186 countries
- Entitlement to live, work and study in Portugal
- Only 7 days of presence required the 1st year
and 14 days per year after
- Extendable to immediate family: spouse,
dependent children and parents
- Can apply for full citizenship or permanent
residency after 5 years incurring all EU privileges ^[10]

— PRIVATE EQUITY FUND SOLUTION

- Tax efficient - distribution taxed at 10% to
Portuguese residents and 0% to non-residents
- Simple low maintenance investment
- Improved diversification through multiple
investment strategies
- Lower operating costs
- Regulated
- Transparent
- Investment managed by professionals
- Privileged access to opportunities

THE TEAM

RAN 3 INVESTMENT ADVISOR

www.ran3.eu

“RAN3 has an extensive real estate track record in discovering and exploiting spontaneously arising investment opportunities with superior risk reward characteristics”



Key factors contributing to **superior returns**

- Team composition combining finance, real estate and industrial experience
- Highly analytical private equity approach
- Dense sourcing network
- Process driven project approach
- Rigorous investment methodology
- Unique investment philosophy
- Results orientated team management
- Focus on creativity and lateral thinking
- Co investor with aligned interests
- Strategic alliances with market leading local actors

THE TEAM

MAGNIFY FUND MANAGER

www.magnify.partners

“Magnify creates and manages funds for investing in business sectors that combine growth potential, resilience and return”



Magnify's **key strengths**

- Successful funds in the education, food retail and commercial sectors
- Emphasis on professional values and work ethics
- Highly experienced team with extensive operational track record in large multi nationals
- A broad scope of financial advisory services
- In depth local expertise and understanding
- Established local partner network

THE TEAM

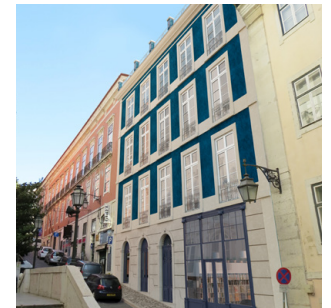
— TRACK RECORD

“Established in 2012, RAN focuses on sectors and geographies where it has expertise and competitive advantages”



3 Countries 294M€
Euros investment

47 Projects 92.100
Developed SQM



FUND STRATEGY

“Let every man divide his money into three parts, and invest a third in land, a third in business and a third let him keep by him in reserve. (1200 BC)”

The **investment committee** has set the following **priorities**

- Focus on conventional residential, offices, hospitality assets
- Portugal will remain the primary field. Opportunistic targets in the UK and France
- Privileged attention to high quality urban locations
- Constant management of exit options
- Investment guided by ESG principles, signatory to UNPRI, United Nations Principles for Responsible Development
- Clear asset allocation strategy

CORE plus - 60% Target weighting

Companies that buy and hold real estate with the ability to add value through asset restructuring

VALUE ADD - 30% Target weighting

Companies that acquire real estate assets requiring a medium to high level of intervention

OPPORTUNISTIC - 10% Target weighting

Companies targeting more pragmatic real estate investments with higher risk profiles




PROJECT TYPES

“Active projects are displayed, as quality opportunities do not remain available long enough to serve as a static pipeline”



INVESTMENTS STRATEGY

EXAMPLES OF CURRENT

CORE plus	Portfolio weighting	60%	TRINDADE Porto		
	Max leverage	40%	Location	Porto prime	
	Gross unleveraged return	6.5%	Strategy	Tenant negotiation	
			Net IRR	12% target	
			GCA	3,979 sqm	
VALUE ADD	Portfolio weighting	30%	BOM SUCESSO Lisbon		
	Max leverage	50%	Location	Prime Belem	
	Gross leveraged return	10%	Strategy	Residential Development	
			IRR	8.0% target	
			GCA	11,041 sqm	
OPPORTUNISTIC	Portfolio weighting	10%	ATENEU Lisbon		
	Max leverage	40%	Location	Prime Lisbon centre	
	Gross leveraged return	15%	Strategy	Planning Approval	
			IRR	17.0% target	
			GCA	9,160 sqm	
Total fund	Net Return after fee & tax	7.5%	for balanced mix	Golden visa returns	5.0%
				Institutional	10.0%

FUND DISTRIBUTION POLICY

The fund is structured specially to accommodate the priorities of both institutional and Golden Visa investors.

In line with the priority of capital security, the first distribution from the fund is always the Golden Visa capital.

As a result of being second in the capital distribution chain the institutional investors will accrue a privileged hurdle rate of 3% and the remaining returns will be distributed 60/40 in their favour.

SIMPLIFIED TERM SHEET

- Closed ended private equity fund
- Duration of 8 years, plus 1 extendable
- No subscription fees (0%)
- Subscription period of max 24 months after the 12th month a 3 % equalization charge will be applied

GOLDEN VISA SHARE CLASS

- Priority on capital reimbursement
- Performance: 40 % over a hurdle rate of 3%

INSTITUTIONAL SHARE CLASS

- Priority on performance with a 3% hurdle rate
- Performance: 60 % over the hurdle rate

FUND MANAGER REMUNERATION

- Management fees of 1,5% per year
- Performance fees of 20% over a hurdle rate of 3%

— ALLIANCES

RAN3: INVESTMENT ADVISOR

- RAN3 is a specialist in real estate asset development and management in Portugal and Western Europe
- 294 M€ invested in 47 projects since 2012 covering 92.100 sqm

MAGNIFY: FUND MANAGER

- The fund will be managed by Magnify Partners
- Experienced management team with a large international exposure in private equity funds totalling 1,3 Bn€

— COMPLIANCE

CMVM: REGULATOR

- The fund is registered and regulated by CMVM the Portuguese financial regulator
- Full compliance is mandatory

BISON: CUSTODIAN BANK

- The depositary account will be at Bison Bank
- Specialised in Golden Visa onboarding

BDO: AUDIT

- The audits will be performed by BDO e Associados
- Amongst audit global leaders

GOLDEN VISA TIMELINE

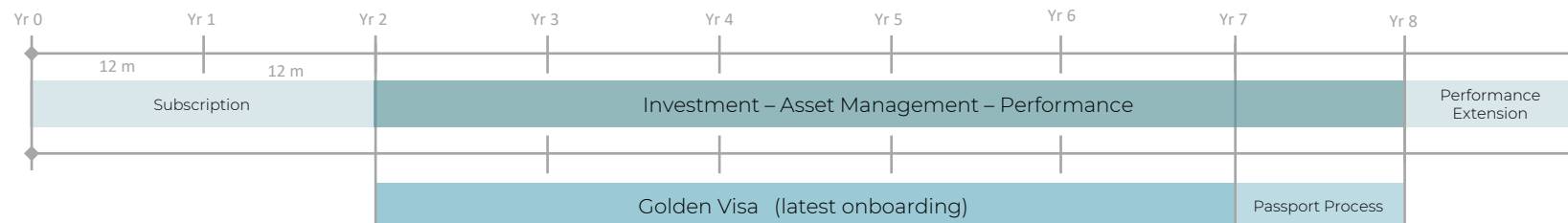


INVESTMENT IN THE FUND

ONBOARDING PROCESS 2 - 3 WEEKS >		
LEGAL	TAX - BANK	FUNDING
Assign a Portuguese law representative	Assign a Portuguese tax representative	Provide subscription forms
Onboard by providing legal documentation	POA signed to - File the tax declarations - Open a personal bank account - Transfer funds to the personal account	KYC fund approval
KYC approval		Transfer funds to depositary account
POA signing		Receive bank declaration form
		Receive investment certificate

GOLDEN VISA OBTENTION

RESIDENCY +9 - 12 MONTHS >
GOLDEN VISA
Provide documents for immigration
Upload on SEF platform
Pay the fees
SEF process and analysis
Set a presential biometric appointment



INVESTMENT SELECTION

SOURCING >	MODELLING >	RISK ANALYSIS >	DD & NEGOTIATION >	DECISION >
Continuous evaluation of market opportunities	Financial modelling of retained opportunities	Analysis of individual risks to generate risk profile	Extensive due diligence and price negotiation	Actionable project to investment committee
Dense local network for project sourcing	Detailed project financial analysis	Industry risks: planning, construction...	Legal due diligence: ownership, contracts, tenants	Complete review and assessment of the risk/reward
Monthly projects analysed 20 – 30	Scenario and sensitivity analysis	Market risks: price point, demand, speed of sales...	Structural due diligence	Decision to invest
Cursory due diligence on retained opportunities	Base financial requirements must be met	Other risks: legal, administrative...	Optimal price point and HoT	
Number of opportunities ■■■■	Number of opportunities ■■■	Number of opportunities ■■	Number of opportunities ■	Number of investments ■

INVESTMENT MANAGEMENT

PROJECT >	CONTROLLING >	EXIT >	OPTIMIZATION >
Compose a project team and set up processes	Rigorous budget and timeline monitoring	Constant management towards exit scenario	Company structuring to optimize PE benefits
Best in class internal and external partners	Early detection of business plan drift	Mark to market after each value add	Streamline reporting
Define monitoring and reporting	Real time solution driven reactivity	Constant market monitoring	Economies of scale
Establish reporting and communication lines	Meaningful and transparent reporting		SPV tax optimization

DETAILED TRACK RECORD



Rua Campo de Ourique 185	Lisbon	Residential	7 000 000	11,1%
Travessa Porta do Sol 3	Setubal	Residential	970 000	9,6%
Duque D Avila 193	Lisbon	Residential	10 860 000	5,1%
Rua da Emenda 5	Lisbon	Residential	4 700 000	15,8%
Rua das Taipas 18	Lisbon	Residential	11 901 236	10,4%
Rua dos Fanqueros 218	Lisbon	Residential	3 200 000	12,5%
Avenida Marechal Gomes da Costa 720	Porto	Residential	18 685 000	8,4%
Rua da Praia do Bom Sucesso 9	Lisbon	Residential	45 341 000	8%
Rua do Barao 2	Lisbon	Residential	7 686 721	11,0%
Rua Maria Pia 503	Lisbon	Residential	8 000 000	16,3%
Calcada do Sacramento 28	Lisbon	Residential	8 660 708	19,2%
Avenida Joao Crisostomo 20	Lisbon	Residential	2 850 057	12,5%
Avenida Conde Valbom 76	Lisbon	Residential	4 282 000	12,5%
Rua da Madalena 86	Lisbon	Residential	4 220 000	23,9%
Largo São Carlos 14	Lisbon	Residential	18 335 517	8,4%
Rua Joao das Regras 3	Lisbon	Hospitality	4 850 000	25,3%
Largo do Intendente 52	Lisbon	Hospitality	8 700 000	12,8%
Atheneu - Rua das Portas de Santo Antao 108	Lisbon	Hospitality	21 527 620	17%
Avenida da Liberdade 36	Lisbon	Office	18 759 673	11,8%
Trindade - Rua Goncalo Cristovao 279	Porto	Office	35 206 684	12%
Travessa das Mercedes 22	Lisbon	Office	500 000	7,2%
Avenida Dom Carlos I 44	Lisbon	Office	1 100 000	6,8%

PROJECT	LOCATION	TYPE	GDV (euros)	IRR
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Conventional medium-term real estate investments in Portugal will constitute at least 70% of RAN3 fund

DETAILED TRACK RECORD



Monmouth Road	London	Residential	390 000	131,1%
WestBourne Terrace	London	Residential	655 000	38,3%
WestBourne Terrace	London	Residential	1 335 000	62,5%
Moorhouse Road	London	Residential	800 000	21,1%
St Stephens Court	London	Residential	750 000	23,3%
Holland Road	London	Residential	1 275 000	38,3%
Beaufort Street	London	Residential	1 440 000	21,9%
Pont Street	London	Residential	2 050 000	20,3%
Brompton Square	London	Residential	2 830 000	60,6%
Rutland Gate	London	Residential	2 030 000	23,4%
Cheltenham Terrace	London	Residential	1 230 000	38,1%
Ennismore Gardens	London	Residential	2 820 000	63,1%
Powis Square	London	Residential	1 730 000	21,1%
PROJECT	LOCATION	TYPE	GDV (GBP)	IRR
La Colombiere	Veigy	Residential	1 560 000	15,6%
Château du Barioz	Argonay	Residential	3 452 000	2,7%
Château de La Motte	Arles	Residential	1 965 000	0,8%
Le Clos Savoyard	Annecy	Residential	4 856 767	46,0%
Place de Crête	Thonon les Bains	Residential	475 000	166,3%
Grande Rue	Thonon les Bains	Residential	540 200	69,2%
Hotel Fleyset	Thonon les Bains	Residential	712 500	109,2%
Maxilly les flots	Evian	Residential	536 948	192%
Rue de la Cité	Annecy	Residential	575 000	80%
Domaine de Chignens	Thonon les Bains	Residential	3 000 000	40,8%
Château de Chevry	Ferney - Voltaire	Residential	7 967 300	6,5%
Vieux Mottay	Evian	Residential	1 225 150	46,8%
PROJECT	LOCATION	TYPE	GDV (euros)	IRR

Opportunistic short-term investments in France or UK could constitute up to 30% of RAN3 fund

FULL TERM SHEET



Fund Name	RAN 3 - FCR
Investment Type	Fundo de Capital de Risco. Closed-End Private Equity Fund Regulated by CMVM
Fund Manager	MAGNIFY Afterburner Capital Partners Sociedade de Capital de Risco SA
Investment Advisor	RAN Capital Ltd
Depository Bank	BISON Bank SA
Auditor	BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda
Fund investors	Private equity fund for Institutional investors and Golden Visas investors
Subscription Period	Period of subscription of max 24 months from CMVM approval
	Initial closing when €10 million is available in depository account or committed
	Final closing if one the following condition is reached: 12 months after initial closing or €90 million
Fund Term	8 years, extendable once for a 1 year period
Fund Size	€100 million (maximum)
Minimum Participation	€100.000 equating to 100 units
Participation Units	1 unit of the fund equals to €1.000
	Units subscribed to after month 12 will bear a premium accrued at 3%
Share Classes	Class A: Institutional investors
	Class B: Fund manager
	Class C: Golden Visas investors with a privilege on capital reimbursement
Target Return	7,5 % per annum for the life of the fund
Returns Distribution by Share Class	Class A: priority hurdle rate of 3% and 60% of the remaining fund performance
	Class B: performance fee only
	Class C: 40% of remaining fund performance after class A priority hurdle rate
Subscription Fee	0% subscription fee
Management Fee	1,5% per annum
Performance Fee	After total fund performance of 3%, the Fund Manager will receive a 20% performance fee
Tax Status for Investors	0% for Tax Non-Residents
	10% for Portugal Tax Residents
Exit	Structured exit strategy to ensure compliance with fund tenor

— REFERENCES



1. www.savills.com
2. S&P 500 Total annual return +11.9% and FTSE NAREIT all equity REITS Total annual return +12.6% from 1995 to 2020.
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