



ANNUAL REPORT 2024

TREI REAL ESTATE



*We may not be able to change the wind,
but we can set our sails differently.*

ARISTOTELES

2024

ANNUAL REPORT

TREI REAL ESTATE

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MANAGEMENT

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ACKNOWLEDGEMENTS



LETTER FROM MANAGEMENT

To our fellow stakeholders,

In 2024, the real estate industry found itself caught between challenges and opportunities. While some market segments showed initial signs of stabilization, high financing costs, lengthy approval processes, regulatory hurdles, and growing sustainability requirements remained key issues. Flexibility and foresight were essential to remain viable.

Despite these challenging conditions, we look back on a successful year. We completed five of our residential project developments in Germany, Poland, and the US on schedule, started construction on six new residential projects with a total of 1,600 apartments, and opened three new Vendo Parks. We also succeeded in securing new financing totaling €271 million in a difficult market environment.

These successes demonstrate: we are not only operationally strong but also believe in the positive development of the market. Even in turbulent times, we stay the course, act decisively, and seize opportunities wherever they arise. The secret of our success? A clear strategy with prudent investments, a solid financing structure, and a stable portfolio that generates reliable cash flow. This foundation provides security and the necessary flexibility for us to continue successfully implementing our projects.

We look ahead to 2025 with confidence. Our project pipeline is well positioned – particularly in the residential real estate sector in Poland and the US, there are promising prospects. At the same time, rising costs, regulatory changes, and geopolitical uncertainties remain challenges that we must address. Our focus is on developing sustainable and economically viable solutions – and actively exploiting the opportunities presented by a market recovery.

Join us as we take a look back at the past year and discover what developments have moved us – and what opportunities the future holds.

We hope you enjoy reading this report,

Pepijn Morshuis
CEO

Matthias Schultz
CFO

KEY FACTS

€1.6

billion development
pipeline

€271

million in new
credit facilities

€225

million investment
volume

€1.3

billion real estate
portfolio

39.0%

leverage (LTV)

MORE THAN

180

employees

€82

million rental
revenue

4,650

residential units
planned (approx.)

HIGHLIGHTS



Completion of three Vendo Parks,
two of which were with our investor Patron Capital Partners



Completion and stabilization of
the "Fischerhof" project in Mainz



Received nine industry awards, including two for "Bacciarrellego 54"



Completion of "Bacciarrellego 54"
(Phase 4) in Wrocław



Securing a site in Jacksonville,
Florida for a multi-family project



Securing debt financing amounting to around €271 million



Successful disposition of three
residential projects in Berlin



Completion of three multi-family
projects in the US



Construction start of four multi-family
projects in Germany and US



Signing of contract with Biedronka
to install solar panel photovoltaic
systems on 102 supermarkets,
marking an ESG milestone

COMPANY



OSIEDLE
KRAFT

TENGELMANN GROUP

WE ARE PART OF THE TENGELMANN GROUP

The Tengelmann Group is a family-owned Munich-based holding company that has existed since 1867. The company sees itself as an active entrepreneurial family investor and currently has investments in more than 50 companies in Europe and North America. The diverse investment portfolio includes large retail enterprises such as OBI and KiK, but its holdings also include Trei Real Estate (real estate), Tengelmann Energie (energy consulting), Tengelmann Assekuranz (insurance) and Tengelmann Audit. Its subsidiaries Emil Capital Partners (Greenwich, USA), Tengelmann Ventures (Munich) and Tengelmann Growth Partners (Munich) invest in start-ups and mature companies alike in both Europe and North America.

www.tengelmann21.com



TREI REAL ESTATE

REAL ESTATE AS A STABLE PILLAR IN THE TENGELMANN GROUP

The Tengelmann Group is divided into three business areas: Dividend & Growth Investments, Venture Capital and Real Estate. Within this diversified portfolio, the real estate business serves as a stable pillar that ensures predictable results and cash flows. By investing in future-proof project developments, Trei is strengthening the Group's financial resilience. In 2024, we continued our development activities in Poland, the US and Germany. This follows the strategic goal of developing assets that retain their value and cushion economic fluctuations. Through forward-looking investments, we ensure that Trei is well positioned in the future and contributes to the success of the entire Tengelmann Group.



» Despite high interest rates, geopolitical uncertainty and increasing regulation, Trei achieved numerous successes, including major residential projects in Germany, the US and Poland, as well as the ongoing expansion of Vendo Parks in Poland.

Christian Haub

CHRISTIAN HAUB
CEO Tengelmann Group



OPERATING IN A TIME OF UPSWING AND UPHEAVAL

2024 was notable as a transition phase for the real estate industry. After years of uncertainty, sharply higher construction and financing costs, and general investor reluctance, the first signs of stabilization became apparent over the course of the year. A slight recovery was evident in individual market segments, particularly in regions with high demand potential but limited supply.

Despite these positive trends, the real estate industry continued to face significant challenges. Rising interest rates continued to hold back investment, as both institutional and private investors acted more cautiously. At the same time, geopolitical uncertainties and increasing regulatory requirements markedly impacted the development of new projects. While lengthy approval procedures in markets such as Germany delayed the implementation of new projects, more dynamic processes in countries such as Poland and the US lead to faster project development.

Residential real estate markets were particularly in focus. While demand for high-quality housing continued in high-growth regions such as the Southeast United States and parts of Europe, the economic viability of many projects remained challenging due to increased construction costs and a complex regulatory framework. At the same time, pressure grew to implement more sustainable construction methods and concepts, which necessitated additional costs, while the cry for affordable housing became louder and louder. Overall in 2024, the industry was caught between a cyclical market recovery and structural challenges.

POZNAŃ | PIĄTKOWSKA | UP2U

PROGRESS IN SPITE OF CHALLENGES

The focus on growth and the development of high-quality residential projects requires a high level of confidence in the long-term recovery of the markets. We are convinced that the markets will stabilize over time, even if this process is gradual. The key to success lies in our ability to adapt flexibly to the changing environment - be it in terms of geopolitical developments, regulatory changes or environmental challenges.

Despite a challenging market environment, we managed to successfully implement our strategy and achieve significant milestones in 2024. We were able to complete numerous residential projects, including the "Fischerhof" in Mainz (Germany) and three multi-family projects in the USA. In Poland, we achieved another success with the completion of "Bacciarrellego 54" in Wrocław, which includes a total of 277 condominiums.

In addition to residential properties, we were also able to further expand our portfolio of retail parks in Poland: in 2024, three new Vendo Parks were completed and opened, including our largest property to date in Szczecin with around 24,000 sqm of retail space. As a result of these project completions, our development pipeline decreased by around €400 million to €1.6 billion. At the same time, our real estate portfolio remained stable despite the sales from the portfolio, so that our assets under management remain at €1.3 billion.

The stability of our assets under management and the timely implementation of projects confirm our strength as asset managers and developers. Our pipeline for 2025 is also promising: around 1,750 rented and owned apartments are under development in Poland, around 1,650 rental apartments are being built in the Southeast US, and another 1,250 are being planned in Germany. We are also developing eleven additional Vendo Parks in Poland, which are in various phases of approval and construction.

POLITICAL AND REGULATORY UNCERTAINTY: A BALANCING ACT

Increasing political uncertainty will remain a key challenge in the coming years. In Germany in particular, a lengthy bureaucratic process and an increasingly regulated real estate market are making project development difficult. The average approval period in the zoning process in Berlin is now around ten years - a process that significantly delays and complicates our planning. We do not experience such hurdles in markets such as Poland and the US, where more dynamic processes accelerate project implementation. Despite the challenges, we remain committed to residential construction in Germany, but are increasingly focusing on Poland and the USA, as these markets offer greater growth opportunities. A dynamic housing market is developing in Poland, while in the Southeast US, strong demographic growth continues to drive high demand for high-quality housing.

SUSTAINABILITY AS AN OBLIGATION AND CHALLENGE

For us, sustainability is not just a strategic goal, but a corporate obligation. Given the growing impact of climate change, we are aware of our responsibility to make an active contribution to creating livable cities. However, implementing this goal presents us - and the entire real estate industry - with considerable challenges. Increasing regulatory requirements in the areas of energy efficiency and climate protection are driving up construction costs and increasingly, jeopardize the profit potential of many projects. In addition, the enormous increase in regulatory requirements for sustainability reporting puts considerable pressure on companies without directly contributing to solving climate problems. The tension between ecological obligations and regulatory requirements on the one hand and economically viable solutions on the other is a key challenge that we must actively address.

BETWEEN UPSWING AND UPHEAVAL

The real estate industry must continue to find a difficult balance between opportunities and challenges in the coming years. While markets are recovering at different rates in different regions, high financing costs, geopolitical uncertainties and growing regulations remain key factors. 2024 has shown us that we can successfully navigate market fluctuations and hold our own in times of both upswing and upheaval.

We expect that 2025 will also develop dynamically, where companies that act flexibly, sustainably and with foresight to benefit from the cyclical market recovery. On the basis of our project pipeline, particularly in the residential real estate sector, we are confident of our ability to continue development in the future. However, the decisive factor will be how we reconcile the challenges of rising costs, increasing regulation, political uncertainties and the need for competitive returns in order to ensure sustainable success.



DÜSSELDORF | ROBERT-STOLZ-STRASSE

PORTFOLIO




FISCHERHOF
ZOLLHAFEN MAINZ

PORTFOLIO STRATEGY

As developers and asset managers, we plan, develop, manage and sell tailor-made and sustainable properties in the residential and commercial sectors - thereby creating living spaces where people meet and live together. As a wholly-owned subsidiary of the Tengelmann Group, our goal is to develop and manage sustainable properties that retain their value over the long term. Our portfolio forms a stable pillar in the Group and ensures reliable cash flow. In recent years, we have sharpened our focus and are concentrating our activities on Germany, Poland and the US. Our focus is on the development of high-quality residential projects in these core markets and on the development of retail parks under the "Vendo Park" brand in Poland.

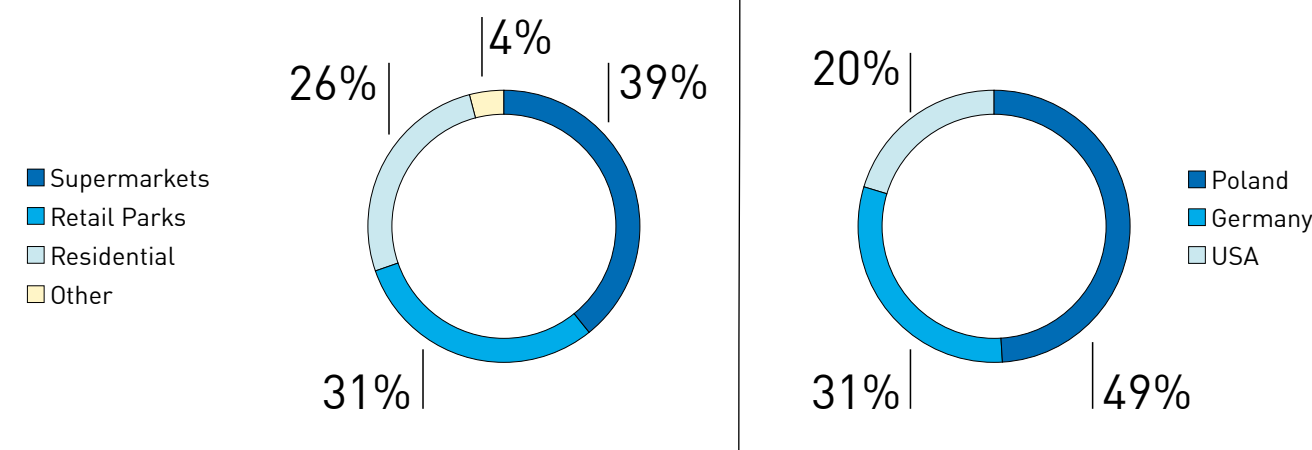
RETAIL

Our retail portfolio currently includes 189 retail properties in Germany and Poland. Our largest tenants include renowned international retail brands such as Aldi, Lidl, Kaufland, Edeka, Rewe and Biedronka. In order to develop our portfolio further in a targeted manner, we regularly review it and adjust it according to our strategic plan. In recent years, we have consistently sold properties outside the "supermarket" segment in Germany. This portfolio optimization is in the final phase. At the end of 2024, we will manage a portfolio of a total of 41 fully leased Vendo Parks in Poland, including six that were developed in a joint venture with UK investor Patron Capital Partners. With the opening of our Vendo Park in Szczecin, our largest retail park to date with around 24,000 sqm of rental space, we have set a new milestone. We currently have an additional eleven Vendo Parks under development.

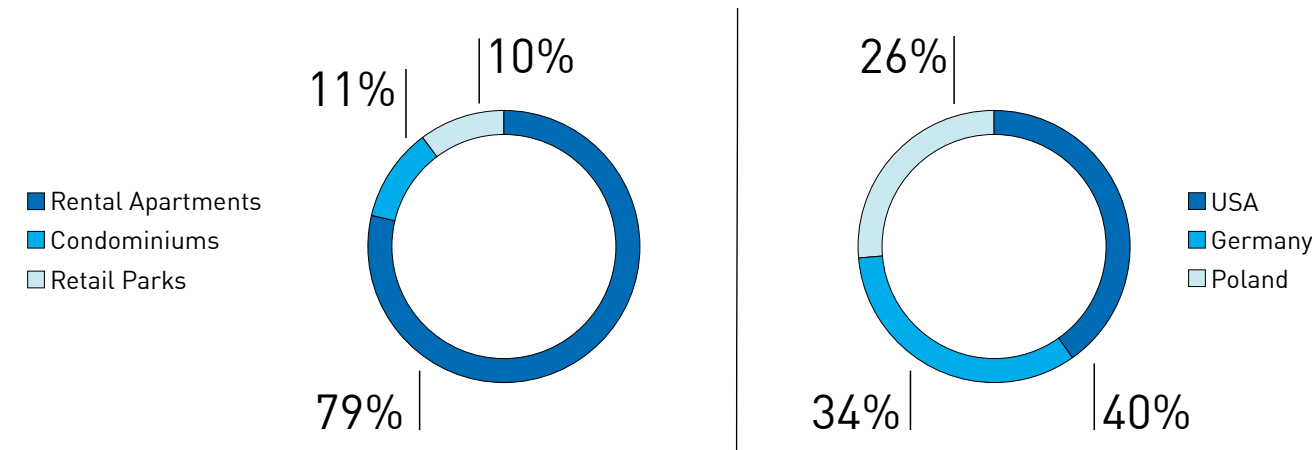
RESIDENTIAL

We currently have around 4,650 units under development in our three focus countries Germany, Poland and the US. In Germany, we develop residential projects in prime locations and create contemporary living space in urban locations. We focus on sustainable urban development through increased urban density, well-thought-out architecture and optimal connections to the urban infrastructure. In Poland, we focus on the development of condominiums in metropolitan regions that show consistently high demand for contemporary living space. We are currently implementing a multi-family rental project in Poznań. Despite growing interest in rental apartments, the Polish market remained overwhelmingly focused on condominium units in 2024. In the USA, we are developing contemporary multi-family projects in the fast-growing Southeast with experienced joint venture partners. The apartment communities are tailored to the US rental market and offer attractive amenities such as pools, fitness areas and spacious common areas.

CURRENT PORTFOLIO €1.3 bn.



DEVELOPMENT PIPELINE €1.6 bn.



ACQUISITIONS & DISPOSITIONS



APELA HOUSE
JACKSONVILLE — FLORIDA

JACKSONVILLE | USA
APELA HOUSE

1 SITE ACQUIRED

ONE SITE FOR A
RESIDENTIAL PROJECT
IN THE USA

36,000 SQM PLANNED
GROSS FLOOR AREA
(APPROX.)

24,800 SQM
RESIDENTIAL AREA
(APPROX.)

11 PROPERTIES SOLD

98,000 SQM RENTAL
AREA (APPROX.)

107
CONDOMINIUMS SOLD

7,400 SQM RESIDENTIAL
AREA (APPROX.)



BERLIN | DE
WINSTÖN



BERLIN | DE
PORT-O-PRENZ



BERLIN | DE
HEIMGEL



MAINZ | DE
LOTSENHOF



MURNAU | DE
UNTERMARKT



DÜSSELDORF | DE
NIEDERRHEINSTRASSE



MÖNCHENGLADBACH | DE
HARDTER STRASSE



KONSTANZ | DE
KANZLEISTRASSE



MILANÓWEK | PL
OSIEDLE ZDRÓJ (1ST PHASE)



ŁÓDŹ | PL
OSIEDLE BLASK (1ST PHASE)



WROCŁAW | PL
BACCIARELLEGO 54 (4TH PHASE)

COMPLETIONS

5

RESIDENTIAL PROJECTS
COMPLETED

1,038
apartments total

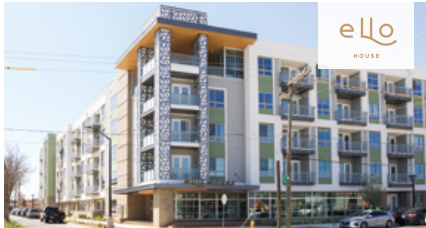
80,400
sqm residential
area (approx.)



MAINZ | DE
FISCHERHOF



WROCLAW | PL
BACCIARELLEGO 54



CHARLOTTE | USA
ELLO HOUSE



NASHVILLE | USA
QUEENS WEDGEWOOD-HOUSTON



JACKSONVILLE | USA
THE NOTE

3

VENDO PARKS
COMPLETED

35,400
sqm rental area
(approx.)



SZCZECIN | PL
VENDO PARK



WROCLAW | PL
VENDO PARK



KOSTRZYN NAD ODRĄ | PL
VENDO PARK



14TH CEE INVEST-
MENT AWARDS 2024
Retail Developer
of the Year –
Trei Real Estate

14TH CEE INVEST-
MENT AWARDS 2024
Retail Project
of the Year –
Vendo Park Konin

14TH CEE INVEST-
MENT AWARDS 2024
Residential Project
of the Year –
Bacciarrellego 54

16TH CEE RETAIL
AWARDS 2024
Retail Park
Developer –
Trei Real Estate

16TH CEE RETAIL
AWARDS 2024
Retail Park/
Outlet Chain –
Vendo Park

16TH CEE RETAIL
AWARDS 2024
Retail Park –
Vendo Park
Konin

CIJ AWARDS
Best National
Residential Develop-
ment of the Year –
Bacciarrellego 54

PRCH RETAIL
AWARDS
New Retail Park –
Vendo Park
Konin

14TH CEE EURO-
BUILD AWARDS
Retail Developer
of the Year –
Trei Real Estate

OUR RESIDENTIAL PROJECTS

IN GERMANY



10

projects

550

€ million pipeline volume

1,250

apartments (approx.)

PROJECTS

- completed
- under construction / development

URBAN LIVING IN TOP LOCATIONS

We are currently developing a total of ten residential projects in Germany, which are in various phases of planning and implementation - all in desirable locations in sought-after cities. At present, we are delivering around 1,250 residential units and are focusing on increased density in urban environments, primarily through mixed-use redevelopment of prior supermarkets. Our development pipeline comprises around €550 million.

Despite the challenging market conditions in 2024, in April we sold three residential communities in Berlin (Prenzlauer Berg and Mitte) with a total of 544 apartments. These were developed between 2020 and 2022 on former supermarket sites. In May 2024, the "Fischerhof" in Mainz's Zollhafen was completed with 88 contemporary rental apartments directly on the water on the Rhine River. The contract for the sale of the project to an institutional investor was signed in December 2024. Another milestone was the completion of the sales process for the neighboring "Lotsenhof" project. Disposition of the project was structured as a forward-sale in 2022, with ownership formally transferring to the buyer in January 2024 following project completion.

In February 2024, construction started on a student housing project in Wiesbaden with 182 apartments. In September, construction began on a residential quarter in Düsseldorf-Mörsenbroich with 140 rental apartments. In addition, we have signed an urban development agreement with the Friedrichshain-Kreuzberg District in Berlin for the construction of a mixed-use building on Köpenicker Strasse.

Despite the opportunities in our German pipeline, there are currently few attractive opportunities to expand the development portfolio. The high cost of both land and construction, long approval processes and strict regulatory requirements make new projects difficult. Without urgent reforms, housing construction in Germany will remain limited.



www.treirealestate.com/en/projects/germany

SIEGFRIEDSTRASSE

RENTAL APARTMENTS BERLIN



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©VISUALIZATION: ALT/SHIFT - VISUAL CREATIVES



Our project on Siegfriedstraße in Berlin-Lichtenberg, combines contemporary, sustainable living with lively local amenities. Increased density on this site means that urban space is used more efficiently - and we are making an important contribution to the development of living space in a dynamically growing environment.

Apostolos Tsoupas

Apostolos Tsoupas
Senior Developer, Trei Real Estate Germany



In Berlin-Lichtenberg, we are developing a multi-faceted project that combines living comfort and urban functionality. At Siegfriedstraße 191, the ground floor will contain retail space, while the upper floors will accommodate 112 new-built rental apartments. This project reflects the district's own dynamic transformation into a lively center for culture and modern living. The surrounding area offers numerous advantages: The Herzberge landscape park, easily reached by short walk, invites you to take relaxing walks and enjoy active leisure activities. At the same time, the location benefits from excellent connections: with tram and bus connections on Berlin's public transport system or the nearby B1 Highway, the city center and other important destinations can be reached quickly.



www.treirealestate.com/en/projects/berlin-siegfriedstrasse

7,000

sqm residential
area (approx.)

2,400

sqm commercial
space (approx.)

112

apartments

52

€ million total project
cost (approx.)

2026

start of construction

2028

completion

ARCHITECT
GALANDI SCHIRMER
ARCHITEKTEN + INGENIEURE GMBH



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©VISUALIZATION: ALT/SHIFT.-VISUAL CREATIVES



©VISUALIZATION: ALT/SHIFT.-VISUAL CREATIVES



As one of the few project developers, Trei is currently working to obtain building permits for the sought-after 'Kreuzberg mix' in a central and prime waterfront location - directly on the Spree River. The added value for the neighborhood is obvious: renowned architecture, youth housing, childcare, commercial space, office space, socio-culture, retail and a green space - you can't get more than that.

Dr. Frank-Florian Seifert

Dr. Frank-Florian Seifert
Attorney, GSK Stockmann



KÖPENICKER STRASSE

RENTAL APARTMENTS BERLIN

In the heart of Berlin, in the Friedrichshain-Kreuzberg district, a modern residential and commercial district is being developed directly on the Spree River. The project includes 190 studio to three-bedroom apartments, including open concept units, that will offer ideal living space for singles, couples and families. A special highlight is the generous outdoor space and public access along the banks of the Spree. The project meets the highest sustainability standards and, in addition to modern apartments, also includes a daycare center and an inclusive youth residential group.

Urban lifestyle with a high quality of life is made possible by proximity to a variety of shopping opportunities, a wide range of dining options and cultural highlights. Adjacent green spaces and nearby parks enhance the location even further.



www.treirealestate.com/en/projects/berlin-koepenicker-strasse

11,200

sqm residential area (approx.)

2,100

sqm commercial space (approx.)

190

apartments

79

€ million total project cost (approx.)

2026

start of construction

2029

completion

ARCHITECT

TCHOBAN VOSS Architekten GmbH

OUR RESIDENTIAL
PROJECTS

IN POLAND



6
projects

240
€ million pipeline
volume

1,750
apartments
(approx.)

PROJECTS

- completed
- under construction / development

URBAN LIVING IN GROWTH

In 2024, the Polish housing market again showed high demand for contemporary, high-quality apartments in urban locations. Although demand for rental apartments in Poland is increasing, the market as a whole is still heavily dominated by for-sale property, as the multi-family market in Poland as an institutional product is still in its infancy.

We are responding to the high demand for housing by expanding our range of both owned and rented apartments. We are currently developing a total of around 1,750 residential units in Poland, including around 460 rental apartments.

In 2024, we started construction on two more multi-family projects: in Łódź, we started construction work on "Osiedle Blask" with 330 residential units, our second residential project in this city. And in Milanówek, near Warsaw, we are kicking off construction of our "Osiedle Zdrój" project with around 380 apartments.

In Wrocław, the fourth and final construction phase of our residential project "Bacciarrellego 54" with a total of 277 residential units was completed mid-year. The high level of interest confirmed our decision to expand our investments in the Wrocław location. With "Osiedle Portamento" we are developing around an additional 200 residential units in this city. At the same time, we are advancing our "UP2U" rental housing project in Poznań – approximately 460 modern residential units are being built just minutes from the city center.

The Polish housing market remains extremely attractive for us as developers. The increasing demand for housing, combined with stable economic development and growing purchasing power, continues to open up numerous opportunities.



www.treirealestate.com/en/projects/poland

OSIEDLE PORTAMENTO

CONDOMINIUMS WROCLAW



Thanks to its unique architecture, 'Osiedle Portamento' fits perfectly into its historic surroundings, even as a modern residential project. Thanks to a well-planned building orientation, future residents will enjoy maximum sunlight as well as a beautiful view of the park and the river bank - in this way urban space is harmoniously connected to nature.

Dr. Robert Kamiński

Dr. Robert Kamiński
ARP ARB, Practice Principal, Broadway Malyan



The "Osiedle Portamento" project is our second residential project in Wrocław. It includes 200 new-built condominium units, from studios to three-bedrooms, spread across four residential buildings. The project will also include a commercial building and approximately 220 parking spaces in an underground deck. "Osiedle Portamento" offers the perfect combination of urban comfort and proximity to nature. Thanks to the location, residents will benefit from excellent infrastructure: bus and tram stops are right outside the door, offering fast connections to the city center which is only four kilometers away. In the immediate vicinity there are kindergartens, schools, a medical practice, supermarkets, as well as restaurants and services. Of particular interest is the nearby Park Wschodni which is a 32.5 hectare park that offers numerous leisure opportunities and is a popular recreation area.



www.treirealestate.com/en/projects/wroclaw-krakowska

OSIEDLE
PORTAMENTO

10,100

sqm residential
area (approx.)

700

sqm commercial
space (approx.)

200

apartments
(approx.)

22

€ million total project
cost (approx.)

2026

start of construction

2028

completion

ARCHITECT
Broadway Malyan



Thanks to the extended ground floor, which can be used both commercially as retail space and residentially as a green terrace, we have succeeded in developing both a functional and very aesthetic project that integrates seamlessly into the Ursus cityscape.

Lukasz Gasiewicz

Lukasz Gasiewicz
Construction Manager, Trei Real Estate Poland



WARSZAWSKA

CONDOMINIUMS WARSZAWA

In the west of Warszawa, in the Ursus district, we are developing a new-built residential project on Warszawska Street. The project includes retail on the ground floor and around 120 condominium units on the four upper floors. Thanks to its linear form and balanced height, it seamlessly blends with the surrounding structures and creates a harmonious connection to the neighborhood. Although Ursus was previously mainly industrial, it is now transforming into a modern, livable residential area with excellent infrastructure, including schools, kindergartens, shopping centers and sports facilities. Thanks to its proximity to the Warsaw Ring Road and several train and bus stops, the city center can be reached quickly. In addition, numerous green spaces, such as Czechowicki Park and Hassów Park, help make Ursus an ideal place to live and relax.



www.treirealestate.com/en/projects/warszawa-warszawska

4,100

sqm residential area (approx.)

1,500

sqm commercial space (approx.)

120

apartments (approx.)

9

€ million total project cost (approx.)

2027

start of construction

2029

completion

ARCHITECT

LITOBORSKI+MARCINIAK

OUR RESIDENTIAL PROJECTS

IN USA



5

projects

630

€ million pipeline volume

1,650

apartments (approx.)

PROJECTS

- completed
- under construction / development

OPPORTUNITIES IN THE MULTI-FAMILY SEGMENT

By the end of 2024, we completed three of our residential projects in the US, with four more under construction and one more in the planning phase. Our investment focus continues to be on the multi-family segment in high-growth cities in the Southeast, partnering with experienced local developers.

Our three successfully completed projects include “Queens Wedgewood-Houston” in Nashville, Tennessee, “Ello House” in Charlotte, North Carolina and “The Note” in Jacksonville, Florida, which together comprise 853 rental units. In April 2024, we celebrated the start of construction on “Apela House” in Jacksonville with 285 units. Two months later, construction of “Chamberlain House” with 345 units kicked off in Nashville.

At the end of 2024, two more residential projects are nearing completion: “Atlantic Nowell Creek” in Charleston, South Carolina, and “Alta Ivy” in Cary, North Carolina. Both projects are expected to be completed in 2025.

The multi-family segment in the Southeast remains extremely promising for us as developers. The stable demand for rental apartments, combined with the decline in construction activity, is expected to lead to further increases in rents. A recovery in project and transaction volumes is also expected beginning in 2025, especially if interest rates continue to fall. As a result, the market also offers interesting opportunities for investors.



www.treirealestate.com/en/projects/usa

APELA HOUSE

RENTAL APARTMENTS JACKSONVILLE



Our collaboration with Trei – including for the 'Apela House' project – has brought their experience and knowledge to help us expand upon the prototyping of our buildings and unit plans. The partnership helps us to hone in on what's most attractive to the customer and also the most cost-effective way to build the project efficiently yet still deliver a best-in-class residential experience.

Judd Bobilin

Judd Bobilin
CEO, Chance Partners, LLC



24,800

spm residential
area (approx.)

285

apartments

54

€ million total project
cost (approx.)

2024

start of construction

2025

completion

In Jacksonville, Florida, "Apela House" is a new-built residential community and our second multi-family project in the Jacksonville MSA. The project includes 285 stylishly-designed one- to three-bedroom rental apartments in a coastal design with high-quality features such as stainless-steel appliances, quartz countertops and smart home technology. The community includes numerous amenities such as a pool, an outdoor kitchen with fire pit and a Zen garden for relaxation.

The location on N. Main Street offers excellent connections: "Apela House" location offers direct access to Interstates 95 and 295, making it just 10 miles from Downtown Jacksonville and 20 miles from the Georgia state line. Of particular note, the River City Marketplace as well as notable employers such as UF Health North, the VA Medical Center and Jacksonville International Airport are all nearby.



www.treirealestate.com/en/projects/jacksonville-apela-house

APELA HOUSE

JACKSONVILLE — FLORIDA

ARCHITECT

Forum Architecture

JOINT VENTURE PARTNER

Chance Partners

CONTRACTOR

Fansler Construction

HIGHLIGHTS

pool, courtyard,
pet spa and dog park, co-working
space, fitness center



What makes Chamberlain House so special? The project was designed with the resident experience in mind. In addition to high end finishes in the units, residents will enjoy views of the Cumberland River from the sixth floor rooftop deck or unwind at the pool courtyard, which will provide easy access to the 'Music City Greenway'.

Matthew Stein

Matthew Stein
Vice President, Investments, Trei Real Estate USA



CHAMBERLAIN HOUSE

RENTAL APARTMENTS NASHVILLE

In the heart of Nashville – in the charming Germantown neighborhood – our second multi-family project in Tennessee is underway. "Chamberlain House" will include 345 new-built, high-quality apartments. Future residents will have access to numerous amenities, including a saltwater pool, a spa, and a stylish rooftop lounge with impressive views of the Cumberland River, just one block away. Germantown is one of Nashville's most sought-after neighborhoods – not least because of its unique combination of renovated historic buildings, excellent infrastructure, and a diverse range of dining options. It is within walking distance to downtown – home of Nashville's most famous street, Broadway, as well as the Titans Stadium – and provides quick access to the Cumberland River; all these make "Chamberlain House" a particularly attractive place to live for anyone seeking to combine urban living with historic flair, modern amenities, and a prime location.



www.treirealestate.com/en/projects/nashville-germantown-stockyard-tennessee

26,900

spm residential
area (approx.)

345

apartments

118

€ million total project
cost (approx.)

2024

start of construction

2026

completion

ARCHITECT

Axiom Architecture, EOA Architects,
Manuel Zeitlin

JOINT VENTURE PARTNER

Proffitt Dixon Partners

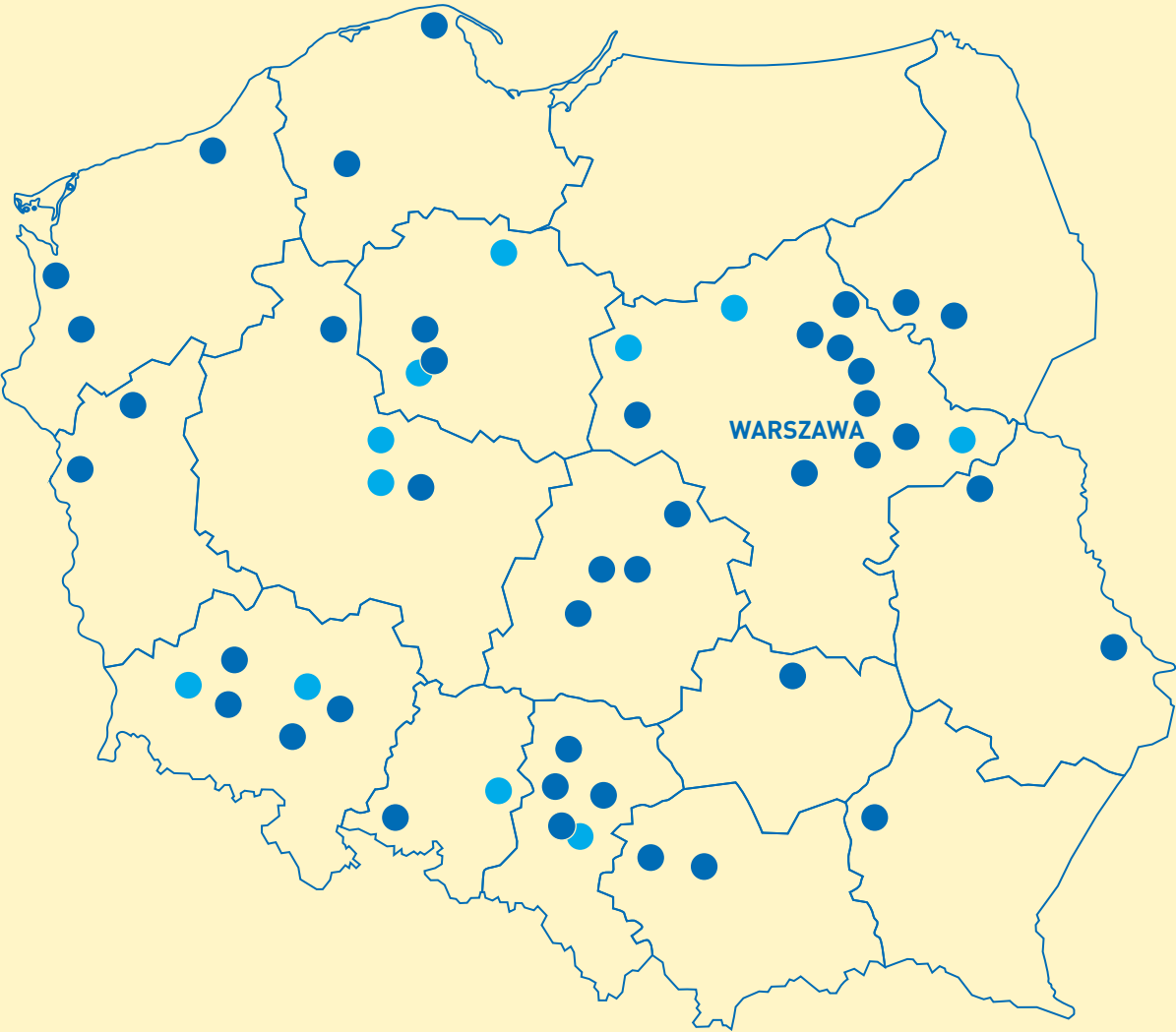
CONTRACTOR

R.G. Anderson

HIGHLIGHTS

pool, clubroom, courtyard
with barbecue station, dog park and
pet spa

OUR
VENDO PARKS
IN POLAND



52
projects

430
€ million pipeline
volume

332,000
sqm gross leasing
area (appox.)

PROJECTS

- completed
- under construction / development



SHOPPING MADE EASY

We develop, build and rent retail centers in Poland under the Vendo Park brand. 2024 was a groundbreaking year for Trei: With the Vendo Park in Szczecin, with around 24,000 sqm of rental space, we opened our largest retail park to date. During the course of the year, we were able to put a total of three new locations into operation. At the end of 2024, our portfolio included 41 fully leased Vendo Parks, six of which were part of a joint venture with UK investor Patron Capital Partners.

We have been continuously expanding our Vendo Park network for over ten years. In 2024, retail parks remain the quick and convenient shopping format that meets today's customer needs. Our Vendo Parks fulfil an important function supplying essential goods, especially in smaller towns with 12,000 or more inhabitants. With a carefully coordinated tenant mix, we offer customers a selected mix of products for their daily needs, while our tenants benefit from efficient cost structures. The pandemic has also had a lasting impact on consumer habits, which could make the market potential more attractive in smaller communities in the long term.



www.vendo-park.com



INTERVIEW

WITH MICHAŁ ĆWIKLIŃSKI

EMEA REGIONAL MANAGING DIRECTOR | AVISON YOUNG

Michał Ćwikliński heads the operational business of the brokerage firm Avison Young in Poland and also took over management of the EMEA business in March 2024. He has more than 20 years of experience in consulting and commercial real estate and is an active investment broker who has completed transactions worth almost five billion euros. In an interview, he explains why retail parks in Poland are particularly popular with investors and which regions offer further growth potential.

Mr. Ćwikliński, the retail park and local shopping center segments have shown strong growth in Poland in recent years. What factors have contributed to this growth?

The Polish commercial real estate market is still relatively young. The retail boom began in the late 1990's, when large shopping centers were built in metropolitan areas. But beginning in the 2000's, developers have been increasingly targeting smaller cities. The early shopping centers focused heavily on fashion offerings, but with the advent of online shopping, these became less important for many consumers. Retail parks, on the other hand, have focused on everyday products that people are less likely to order online. This focus has helped retail parks to continue to play an important role in retail. Add to this demographic changes, increasing urbanization and rising incomes in Poland. These factors have further driven the market's growth.

What role do retail parks play compared to other types of retail in Poland?

Convenience retail parks score particularly well due to their proximity to customers and the quick availability of goods such as groceries, drugstore products or discount fashion. They proved their resilience during the pandemic. When the large shopping centers had to close, the specialty stores were allowed to remain open and their sales increased. In smaller towns, often with around 20,000 inhabitants, convenience retail parks are often the most important place to do shopping. They offer customers quick access to various retailers and also fulfill a social function as they are meeting points for spontaneous encounters.

If we now look from the investors' perspective: what opportunities does the retail park segment offer?

Above all, retail parks offer investors stable income and long-term security. Their focus on basic needs makes them less vulnerable to economic fluctuations or changes in consumer behavior. The tenants are usually large, established retail chains such as Aldi or leading international drug-store chain dm, which minimizes the risk of tenant defaults. Management of retail parks is efficient on account of the number of tenants and the long-term and stable nature of the lease terms.

Where do you see the greatest potential for new retail parks in Poland?

This is an attractive option for investors because retail parks are easy to manage and have low running costs. Compared to large shopping centers, they are less complex because there are fewer tenants and no shared space. Particularly in more rural regions where there is a high demand for convenient shopping options, retail parks represent a worthwhile and stable investment.

I see the greatest potential in smaller cities with around 5,000 to 20,000 inhabitants. Over three million people live in cities of this size, who often do not have access to modern retail formats. In addition, developable land is cheaper and more readily available there than in large metropolises. Of course, larger cities such as Warsaw, Kraków, Wrocław and Poznań also offer potential, as they have stable markets with high purchasing power. The areas surrounding these larger cities are also particularly interesting. There is an increasing number of commuters and a growing population looking for quick and convenient shopping options. But rural regions and cities with 10,000 to 30,000 inhabitants are also developing nicely, especially if they are near larger urban areas or benefit from population growth and increasing purchasing power.

What trends and developments do you see for the future of retail parks in Poland?

I see two main trends for the future. The first is increasing digitization and the growth of omnichannel retail. Customers increasingly expect a combination of brick-and-mortar shopping and digital offerings. This means that retail parks will have to rely more on services such as click & collect and other digital options in the future to remain competitive. The second trend is the growing importance of sustainability. Investors and operators are placing increasing emphasis on environmentally friendly construction methods, energy efficiency and the creation of green, attractive shopping environments. These developments will continue to intensify in the coming years and will also influence the design and use of retail parks. Overall, I think these trends strengthen the potential of retail parks as they can better adapt to the changing needs and expectations of consumers.

So it's still too early to talk about market saturation in the retail park segment in Poland?

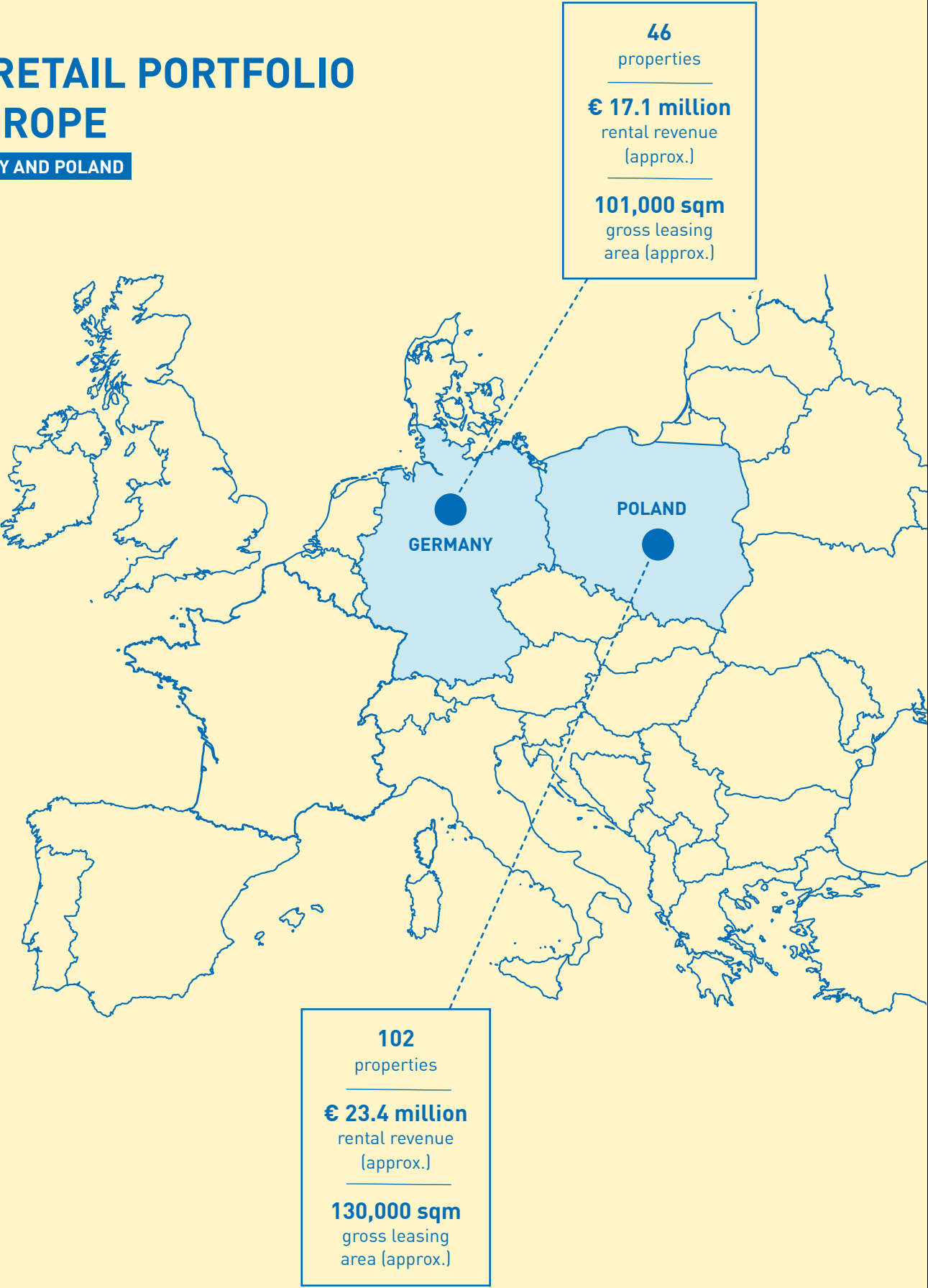
Yes, in my opinion it is still too early. We are actually in a very good investment phase. The market continues to offer significant growth potential which is reflected in attractive returns. There are still many opportunities, especially in cities and regions that have grown in recent years or benefit from immigration. Poland is a large market with stable economic development and a growing population, which further fuels the demand for convenient shopping options. Therefore, I do not see the market for retail parks as being saturated yet.



Additional information about Avison Young:
www.avisonyoung.pl/warsaw

OUR RETAIL PORTFOLIO IN EUROPE

IN GERMANY AND POLAND



148
properties

40.6
€ million
rental revenue

230,000
sqm gross leasing
area (approx.)

GROCERY RETAIL: SUSTAINABLE PORTFOLIO DEVELOPMENT

Our retail portfolio primarily includes locations that were originally developed or acquired for Tengelmann's brick-and-mortar retail. After Tengelmann's sale of its grocery chains "Plus" (2008) and "Kaiser's Tengelmann" (2017), the most promising properties were transferred to Trei Real Estate. Since then, the asset and property management of these retail properties has been an integral part of our corporate strategy. Over the years, we have continuously optimized our portfolio, focused on selected core markets and further expanded our activities in these countries. Through regular portfolio analyses and targeted adjustments, we create space for new projects and ensure a long-term, sustainable and future-oriented portfolio. An essential part of this strategy is the sustainable development of our existing properties. With our "Manage to Green" strategy, our goal is to increase energy efficiency, reduce CO₂ emissions and maintain the long-term value of the properties. One example of this is a commitment we have made in Poland: in cooperation with grocery retailer Biedronka, which leases 102 of our supermarket properties, we have reached an agreement to gradually equip suitable stores with solar panel photovoltaic systems. In addition, we have concluded framework agreements in Germany and Poland for the roll-out of charging stations at our supermarkets and retail parks in order to further promote electromobility at our locations. In 2024, we sold several retail properties in Germany. The sales include local retail centers in Murnau, Konstanz, Düsseldorf and Mönchengladbach. These transactions are in line with our strategy of divesting retail properties that no longer fit into our supermarket segment. At the end of the year, after fine-tuning adjustments noted above, our portfolio included a total of 148 retail properties in Germany and Poland, which were leased to renowned retailers, including Aldi, Lidl, Edeka, Rewe, Kaufland, Penny, Netto and Biedronka.



www.treirealestate.com/en/

TEAM



THIS IS WHO WE ARE, THIS IS WHAT DEFINES US



LIVING DIVERSITY, SHARING VALUES

Once again, 2024 has shown us how crucial it is in a dynamic environment to remain flexible and solution oriented. In a time marked by change, a common understanding of values is essential because it forms the basis on which we work together and overcome challenges. We are particularly grateful for a great team whose commitment continually inspires us to break new ground together.

The diversity of perspectives and experiences within the team is an essential part of our success. Different approaches make it possible to look at challenges from new angles and find creative solutions. This diversity is an important foundation for our work.

Five central values guide us in our daily actions. They help us make decisions that contribute to the sustainable development of the real estate industry and our projects on a long-term basis.

FAIR

A partnership of equals? That's us. We communicate honestly and with respect. And we appreciate each other.

HUMAN

Everyone has their own needs and expectations. To help us understand each other and provide the right support, we listen carefully and remain responsive.

RELIABLE

Our word is our honor. We are honest and communicate transparently – for a long-lasting working relationship built on trust.

MODERN

We seize opportunity with both hands. Rapid response and decision times, paired with an agile mindset, keep us dynamic.

ENTREPRENEURIAL

Long-term value is more important to us than short-term profit. We work with today, tomorrow and the future in mind, without ever losing sight of the company and its stakeholders.

WORKING TOGETHER, CREATING THE FUTURE

People are at the heart of everything we do - our partners, tenants, customers and especially our employees. Their well-being, their satisfaction and their needs are the key to our mutual success. Based on this conviction, we design places that fulfill more than just one function: we create living spaces.

As project developers and asset managers, our goal is to understand the actual needs and develop solutions that offer real added value. We are characterized by a forward-looking and goal-oriented approach: we listen carefully, communicate openly and work closely with all relevant stakeholders. Sustainable living spaces only emerge when they are consistently aligned with the needs of the people who will use them. By recognizing and promoting potential, we not only create sustainable projects, but also ensure the long-term success of our company.



TEAM KEY FACTS

181

bright minds

26

new colleagues
joined the team in 2024

5.3

years average
length of service

OVER 18

languages are spoken
at Trei

365

days a year
committed to great work

17%

of colleagues have been with Trei
for more than ten years

20 - 66

is the age range of colleagues
working at Trei

180

km were run for a
good cause

117

Christmas presents were made
for a good cause

17

social initiatives were
supported by Trei

The figures refer to the year 2024.





YOU NEVER KNOW UNTIL YOU TREI

At a time when a shortage of skilled workers and demographic change are shaping the employment market, it is becoming increasingly challenging to attract qualified employees - and to retain them in the long term. This challenge affects the real estate industry particularly because of the market slowdown in 2024 as well as increased competitive pressure. Experts with the right know-how are a key success factor for Trei and are therefore in high demand. Depending on qualifications and areas of expertise, however, we are increasingly competing for the 'best minds' with employers from other industries.

With this in mind, 'employer branding' plays a crucial role: Our goal is to position Trei as an attractive employer within the target groups that are relevant to us - from career starters to experienced experts and managers. It is no longer just about attracting talented employees, but also about supporting, developing and retaining them in the long term.

The world of work is changing - people today are looking for more than just a secure job. They expect meaning, creative freedom and a corporate culture that inspires them. This is exactly where we come in: In addition to exciting projects, Trei offers numerous benefits that make up a modern working environment. These are specifically tailored to the different needs at each location in our three core countries: from mobile working and workcations to additional health and retirement benefits to cross-border language courses, joint events and a wide range of training and continuing education opportunities, including e-learning. These building blocks create flexibility, promote personal development and enable a good work-life balance - they make Trei an employer that offers more than just a job.

Our positioning as an employer is already strong and we are pleased that our measures and benefits are receiving a positive response from both current and potential employees. But we also know that employer branding is a dynamic process. That's why we are constantly working to sharpen our employer brand, understand the needs of our team and respond to them in a targeted manner. Our aim: to create a working environment that offers real added value and inspires in the long term. What are these? "You never know until you Trei!"





SPOTLIGHT ON EMPLOYEES

INTERVIEW WITH MARIUSZ CEGIELSKI
MANAGING DIRECTOR | TREI REAL ESTATE POLAND

Mariusz Cegielski has been part of the team in Poland since 2019, when Trei Poland became active in residential construction. As Director of Residential Development, he oversees the entire process – from land acquisition to planning and development to the sale of the units. In the interview, he talks about the expansion of Trei's residential development business in Poland, the current market dynamics, development strategies and his personal forecasts for the coming years.

Mariusz, Trei is currently developing five build-to-sell projects. What are the main features that distinguish these projects?

We develop each project individually and adapt it to the specific conditions of the site. The most important point is always an exceptional location, which we select very carefully. When it comes to the sales market, we make sure to impress buyers with small but important details - such as high-quality materials, good accessibility, spacious green spaces or private gardens for ground floor units. Another highlight is that we offer options such as roof-top terraces, which are for the exclusive use of the owners of those units. And of course, we also attach great importance to the unit floor plans, because buyers are looking for a place in a new home where they can live for many years.

Which cities or regions does Trei focus on for its housing projects? What makes these cities particularly interesting?

We focus our projects on the large metropolitan regions. We completed our first project in Wrocław, the second in Łódź - both very dynamic cities each of which have a strong university presence, a large number of employers and an international airport. With over 650,000 inhabitants each, they offer great potential. Since the first projects in these cities were very successful, we remain active in those locations where we are developing new sites. Of course, Warsaw also plays a major role for us - we have a project in the approval process there and we are building another in Milanówek, a charming town just about 40 minutes from the center of Warsaw. We are focusing on fast-growing, future-oriented areas that should attract buyers and benefit from rising property prices in the future.

How has the condominium market in Poland developed in recent years and what trends can currently be observed?

The market for condominiums is still characterized by high demand. In Poland, we are still well below the EU average in terms of the number of residential units, average living space and number of rooms per capita, which offers a lot of potential for further growth. So, in Poland we still have some catching up to do, especially because in recent years there has been an overall increase in purchasing power and expectations for housing have increased.

How have condominium prices developed and what factors are currently influencing this price development?

The market has been characterized by strong growth in recent years, but we are currently observing a slight slowdown. Geopolitical factors and other external influences are making the situation more difficult. Many developers currently have more apartments on offer than they can sell - a situation we have not seen for a long time. But I am convinced that this phase is only temporary.

Prices for condominiums have been steadily increasing in all cities over the past seven years. In Warsaw, the average price at the beginning of 2017 was around PLN 8,000 per square meter, and in 2024 it exceeded PLN 18,000. However, in 2024 we saw an interesting development: prices slowed down for the first time and remained stable for several months. This is mainly due to the continued high base interest rate of 5.75%, which made it very difficult for buyers to obtain bank loans, as the actual interest rate for newly contracted loans ranged from 7% to 8%. Financing costs in Poland are currently the highest in the entire EU. In addition, a loan subsidy program announced by the government in early 2024 has not been implemented. This has led to a significant dip in demand, while at the same time there is an uptick in supply as there are many apartments available on the market. I believe the trend will start to reverse now that interest rates have been lowered for the first time since October 2023, reaching 5.25%. There is certainly a large group of buyers who are currently waiting for a positive development to make their purchase decision.

What role do sustainability aspects play in the development of condominiums in Poland and how does Trei implement them in its projects?

Sustainability is playing an increasingly important role in residential development in Poland. More and more projects are being certified according to standards such as BREEAM, which was unusual even just a few years ago. For buyers, the main factor is the level of long-term maintenance costs, which can be reduced through sustainable solutions. At Trei, we also focus on sustainability - our project in Milanówek is currently being certified. But regardless of this, we have always attached importance to integrating sustainable elements into our projects - be it through green roofs, rainwater retention or natural wooden facades. For us, sustainability is simply part of modern project development.

Mariusz, how do you see the future of the build-to-sell segment in Poland and what developments do you expect in the next five years?

At the moment, everyone is waiting for mortgage rates to drop so that the sales market can recover. Further rate cuts are expected to come in the second half of 2025. Despite the current challenges, the market remains stable as many buyers are able to buy without bank financing and, therefore, both demand and the outlook for the next five years remain strong. Of course, we are not expecting a huge boom at the moment, but I am confident that if we stay the course and continue to develop high-quality projects, the market will grow again - as long as policy decisions do not impact the market too much.



All projects summarized:
www.treirealestate.com/en/projects/poland



HOLISTICALLY SUSTAINABLE: OUR ESG APPROACH

For us, sustainability is more than a strategic goal - it is deeply anchored in our corporate culture and shapes our actions on a daily basis. In a constantly changing industry with increasing regulatory requirements, we consistently rely on a future-oriented ESG strategy.

In 2024, we further sharpened this strategy and systematically integrated it into our business processes. It is based on eight central topics, which are divided into 32 fields of action. Our clear focus is on our core business: the construction and operation of sustainable real estate in Germany, Poland and the US. A basis of reliable data and targeted change processes are essential in order to reduce the CO₂ emissions of our existing portfolio and to anchor sustainability in all areas of the company in the long term.

In order to advance our sustainability goals in a structured manner, we set up an ESG department at the beginning of 2022 that bundles all sustainability activities and coordinates them across departments. In addition, ESG coordinators were appointed who act as interfaces between the departments and actively support change processes. Sustainability affects us all. That's why it's important to us to regularly involve our employees and provide them with targeted training on ESG topics. With this holistic approach, we ensure that sustainability doesn't just remain a requirement, but is practiced in all areas of our company.



SUSTAINABLE MANAGEMENT

As an asset manager, we pursue a manage-to-green approach to systematically reduce the CO₂ emissions of our retail and residential real estate portfolio. A key challenge in decarbonizing our holdings is the collection and evaluation of ESG-relevant data. In addition to consumption values and energy efficiency, factors such as building management technology also play a crucial role. In addition, each measure can only be successfully implemented in close coordination with our (retail) tenants - a process that is challenging but at the same time offers a valuable opportunity for joint sustainable solutions. Thanks to an ESG management tool, we can centrally collect and structure all relevant data and supplement missing information using algorithmic models. Data collection has already been completed in Germany and Poland - thus we have created the basis for a comprehensive portfolio analysis. Based on these findings, targeted decarbonization measures can be derived both for individual properties and for the entire portfolio. The first projects in Germany have already been identified at the Herrenberg (Baden-Württemberg) and Oberschleißheim (Bavaria) locations. In order to embed sustainability aspects in our rental agreements in the long term, we have developed green lease standards for existing and new contracts and have begun their gradual implementation in Germany and Poland. A significant milestone in the implementation of our Manage-to-Green strategy is the agreement reached in 2024 with the food retailer Biedronka in Poland for 102 supermarkets to gradually equip suitable stores with solar cell photovoltaic systems. In addition, we have concluded a framework agreement for the construction of EV charging stations in Germany and Poland, which will be implemented from 2025.



CLIMATE-FRIENDLY CONSTRUCTION AS STANDARD

Sustainability is a central component of our new building projects. In Germany, we rely on a comprehensive development strategy that promotes maximum energy efficiency and resource conservation. A central component is the implementation of Efficiency House 40 projects (EH40), which guarantee particularly low energy consumption. In order to make the sustainability of our buildings both measurable and transparent, we strive for DGNB Gold certification and meet the requirements of the Sustainable Building Quality Seal (QNG). All of our new building projects are developed as taxonomy-compliant new buildings with the goal of climate protection. We integrate modern technologies for heating and cooling as well as a targeted solar strategy that helps to reduce CO₂ emissions while completely avoiding fossil fuels. In addition, we are examining the concept of circular construction on a project-specific basis in order to minimize waste and efficiently reuse resources in line with the German National Circular Economy Strategy. At the same time, we are continuing to drive forward the digitization of our company in order to establish comprehensive sustainability reporting. In this way, we gain valuable insights for future optimization in the planning and implementation of our construction projects.

➤ *Sustainability is more
than just a strategic goal.
It concerns us all.*

SUSTAINABILITY AS A LONG-TERM OPPORTUNITY

We will continue to consistently pursue our ambitious sustainability goals in Germany, Poland and the US. Due to different regulatory frameworks, we are at different stages of development in these markets. We are guided by European legal requirements, as they already provide an outlook on which requirements will have to be implemented in Germany and Poland in the future. In the coming years, we will also develop specific sustainability goals for our projects in the US. For us, ESG is not just a regulatory obligation, but above all an entrepreneurial opportunity to align our business strategy in a future-proof and sustainable manner. With this forward-looking approach, we ensure that our company remains successful in the long term.

KEY FINANCIAL DATA



KEY FINANCIAL DATA

FOR THE YEAR ENDED DECEMBER 31, 2024

NUMBER OF PROJECTS

	2024	2023	Change
Germany	58	66	-8
Poland	154	158	-4
USA	8	7	+1
	220	231	-11

RENTAL REVENUE

Euros in millions	2024	2023	Change
Germany	28.1	34.6	-6.5
Poland	45.2	40.1	+5.1
Czech Republic	0.0	2.4	-2.4
Slovakia	0.0	0.3	-0.3
Portugal	0.0	0.8	-0.8
USA	6.1	1.9	+4.2
	79.5	80.2	-0.7

INVESTMENTS IN REAL ESTATE AND DEVELOPMENT

Euros in millions	2024	2023	Change
Germany	23.1	32.1	-8.9
Poland	41.4	51.7	-10.3
Czech Republic	0.0	0.1	-0.1
USA	160.6	129.4	+31.2
	225.1	213.3	+11.9

NET DEBT

Euros in millions	2024	2023	Change
Cash and cash equivalents	80.2	84.0	-3.8
Total debt	-630.6	-588.4	-42.2
Net debt	-550.4	-504.4	-46.0
LTV (%)	39.0%	34.1%	+4.9%

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