



PROFIMEX[®]

Invest with People Worthy of Your Trust

PROFIMEX is the real estate arm of Bamberger-Rosenheim Ltd., established in 1969 with uncompromising commitment to its customers. A commitment we have proven for close to 50 years.

Throughout my career, I have made a point of setting an example for ethical and honest conduct, and educating those around me - especially the company's employees - to adopt similar conduct.

All my relationships, personal or business, are based on trust. Rarely have I come across any employee or partner who betrayed this trust and acted unethically.

I have learned that anyone who wishes to maintain a healthy organization must show zero tolerance toward any hint of unethical behavior. If an employee, partner or investment manager is not honest - however talented they may be - I, and the company under my management, will disengage from any relationship with that person.

It is important to acknowledge that someone who stole once will steal again. Someone who violated an agreement once will violate an agreement again, and someone who lied once will lie again. In the case of investment managers, this of course means avoiding further investments with them, but we maintain professional business relations with them until the active investments have been optimally realized, in order to safeguard the interests of our investors.

A question that has often troubled me is how people who act dishonestly are able to justify their conduct to themselves and live with a clear conscience. It is clear to me that it is crucial to put a stop to any immoral behavior at the stage where it is not yet actual deceit, but merely "cutting corners."

PROFIMEX is proud of its guiding values, which it instills in its employees. We always seek to recruit, train and promote employees who are honest and reliable, and have high ethical standards.

It is important that we all ask ourselves, in whose hands would we feel confident investing our money and trust. Today it is clear that the global economic crisis was the result of the decay, greed, and fraud that were rampant in the global financial system. It turns out that regulation does not guarantee honest business practices. Such practices must come from how we demand our colleagues, employees, and partners to conduct themselves.

Therefore, even where there is legal, ethical and moral opacity, I will continue to act the same way I was raised, because I believe it is our basic duty as human beings to act in accordance with moral standards. This is my commitment and the commitment of my company to every one of you - notwithstanding any difficulties this may endure.

Holding onto our values is costly, and we have been paying these costs for over 48 years. I believe that the greatest gift we can leave our children and grandchildren is a legacy of integrity.



Elchanan Rosenheim, **PROFIMEX** Founder & CEO

PROFIMEX - A Bamberger-Rosenheim Company

PROFIMEX launched its operations in 1998, upon the removal of overseas investment restrictions in Israel. It is the private equity arm of Bamberger-Rosenheim Ltd., which was founded in 1969.

PROFIMEX is a leader in global real estate investments, serves more than 1,600 high net worth individuals, private and public companies, kibbutzim and institutional investors such as: insurance companies, pension funds and provident funds. **PROFIMEX** enables its investors to participate in diverse investments within the real estate and renewable energy fields, in cooperation with **PROFIMEX** itself and its partners.

To date, **PROFIMEX** and its investors have invested in assets with a total value of approximately \$50 billion, and the company's clients benefit from a range of investments in specific assets, co-investments, joint-ventures, funds, and funds of funds. These investments are spread across various countries, real estate sectors, investment strategies, and investment structures. **PROFIMEX** investments are made under the strict principle of compensating the General Partner (GP) on a success basis to insure a true alignment of interest.

Throughout its activities, **PROFIMEX** focuses on three main investment strategies, which demonstrate the expertise of its partners and their ability to deliver excess returns:

- Adding value
- Opportunism
- Stable income-producing properties (Core)

PROFIMEX's Performance History

During its 20 years of operation, **PROFIMEX** has invested, in partnerships with its investors and global partners, via direct investments, in portfolios of assets in 25 funds and 2 funds of funds, in 37 countries, and in more than 3,000 properties and tens of thousands of multifamily units.

Effective Operation by Way of Global Joint Venture Partners

PROFIMEX specializes in co-investing with experienced local partners with proven track records, managers with sectorial and geographical expertise that provide us with diverse investment opportunities.

PROFIMEX carefully selects its GPs who serve as long term strategic partners, some with 40 years experience in the real estate industry. This reflects their ability to operate in times of high tide and low tide. From **PROFIMEX**'s experience, investing with an honest, knowledgeable, experienced and reputable local partner reduces risk and increases return potential.

Committed to Professionalism

PROFIMEX turns the best investment managers into long-term strategic partners

Real estate is an inefficient asset class, where information and expertise are concentrated among a few. Therefore, the investment manager's skills and ability to increase returns without increasing risk, or to reduce risk without reducing the return, is a significant contributor to your success and the success of **PROFIMEX**.

PROFIMEX specializes in investment through cooperation with local partners worldwide, and offers you a diversified investment mix spread across various countries, sectors, strategies and investment structures. Our partners have a proven track record and many years of experience in times of both low and high tides. As alignment between the interests of the partners and those of the investors is the cornerstone of activity at **PROFIMEX**, the due diligence process, following the locating and screening, is carried out to ensure the selection of partners with first-rate management skills and outstanding performance.

However, history shows that, on rare occasions, the choice of investment managers may, in retrospect, turn out to be mistaken, due to lack of professionalism or transparency on their part, or failure to comply with the strict integrity and honesty demanded by **PROFIMEX** from its JV partners.

Throughout its years of operation, **PROFIMEX** has proven that we do not hesitate to expose improper conduct by investment managers, long before investors feel its effects, and to use all our resources to protect investors' interests at all costs.

PROFIMEX's Model for Investment Manager Selection

Locating

Screening

Selecting

3-9 Months

Committed to Transparency

PROFIMEX is committed to full transparency with its customers

The ethos of transparency at **PROFIMEX** is reflected in the Investment Report that can be found in every conference room of the company's offices. This report contains a complete listing of the company's investments including profits and losses - from its establishment to the present.

The report presents ongoing distributions and profits on realizations, in accordance with the original business plan. If changes have taken place over the life of the investment, forecasts of ongoing distributions and profits on realizations will be shown separately.

The owners and executives of **PROFIMEX** invest their own money in each of the company's investments, alongside the investors.



► Investment report of **PROFIMEX** owners

PROFIMEX is committed to your interests, even in the worst of times

When choosing an investment company, its behavior during times of crisis - and not only during periods of growth - must be given significant weight.

PROFIMEX is among the few companies that have succeeded during global economic crises, thanks to hard work and an unwavering commitment to its investors. Therefore it is not surprising that during the most recent crisis we continued to protect the interests of our investors in existing investments, and acted in cooperation with our partners to protect investments that were at risk.

By safeguarding our values, keeping our total commitment to our investors and the ongoing engagements we carried out, without any financial reward, we were able to save many of these investments to the utmost satisfaction of our customers who trusted us the entire time.

In the midst of the 2008 economic crisis, Elchanan Rosenheim, PROFIMEX CEO, sent a letter to the company's investors expressing PROFIMEX's commitment to their interests - even at a time of crisis. Below are examples of messages included in this letter:

Elchanan's letter to investors when the world economic crisis hit in 2008

From: Elchanan Rosenheim, Profimex
Sent: Sunday, April 13, 2008 5:23 PM
Subject: The crisis - effect on profimex's activity

Dear Investor,

I would be glad to go back to being 40 years old, with the experience I have today, having all the investments we've participated in to date realized during the last couple of years and having the reputation and knowledge that we have acquired to date.

This is of course, irresponsible, just as it is irresponsible to be free of exposure to the market situation in our active investments.

An investment without risk doesn't exist. Furthermore, there was no investment made in the last three to four years where the level of risk was not increased or that the road to realization has not been extended. Furthermore, there was no investment made in the last three to four years in the common level of leverage, and where the current value covers the mortgage. The bottom line, almost all the investments made in recent years are worth today less than the mortgage granted.

The problem of asset valuation today is lack of transactions and the ability of receiving finance from the banks. Therefore any estimation of the value of properties is based on assumptions one can't validate.

In fact, with today's market values, all shareholders' equity, the mortgage and even part of the mortgage invested in leveraged deals that were done in the last period, has been wiped out.

We are experiencing a financial crisis of the like none of us has ever seen or experienced. The world economy is in a low state that has never been and the news is only getting worse. It is clear that the global economic crisis was the result of dirty, greed, and fraud running rampant in the global financial system. It seems that the regulation does not guarantee that business will be managed with integrity. Such management must come from how we demand our colleagues, employees, and partners to conduct themselves. Only someone who believes that it is their fundamental duty, above all else, to conduct their business honestly, will do so.

We at Profimex and our legal partner ahead, are working much harder and are dedicating much more time in order to preserve the funds we investments. We must remember the significant difference between our method of working and what we are seeing and hearing about other investment companies - our managers didn't get rich when the markets last everything, our directors do not collaborate while the markets drop, our CEO doesn't break when the markets are uncertain about their money. Moreover, the managers, including myself, are personally invested in each transaction. Our interests are directed to those of our investors and managers, which is the most important security we can give our investors. The cultural values that CEOs of corporations, financial institutions and investment funds look for themselves, the managers pay they arranged for their children and close associates, indicates the unacceptable business perception that

investments in the real estate market for whom transparency was simply beyond them.

Those who relinquished their values for money will surely (unless stronger regulations were there) end their days as the victims of the policy. We must hope that those who

Honesty & Integrity

"It is clear that the global economic crisis was the result of decay, greed, and fraud running rampant in the global financial system. It turns out that regulation does not guarantee that businesses will be managed with integrity. Such management must come from how we demand our colleagues, employees, and partners to conduct themselves. Only someone who believes that it is their fundamental duty, above all else, to conduct their business honestly, will do so...

Professionalism & Transparency

"Many companies in the industry will go bankrupt or abandon the industry. The companies that survive will be those that combine the key factors of professionalism, in-depth understanding of real estate, and a reputation for acting in a clean, ethical, and transparent manner. An understanding of real estate is essential, but it is not sufficient. Those who have not based their activities on a reputation of credibility and transparency will not survive. The crisis will end the careers of many companies. We have seen so many companies and individuals in the real estate market for whom transparency was simply beyond them...

Commitment to Values

"Those who relinquished their values for money will vanish (unless corrupt politicians save their rich friends at the expense of the public). We must hope that those who sold out their values for money will be penalized. We must hope that crony capitalism does not further disrupt economic recovery..."

Barriers to Entry & Gatekeepers

"A market to which there were no barriers to entry for a long time... Every second person who knew how to spell real estate and had a passport was flying around the world to make deals, in most cases without risking a cent from their own pocket. Financial institutions and investors opened their wallets wide and decided to join the party, while rating agencies forgot what their real role was..."

Absorbing Losses

"The advantage of joint investment is obvious: it enables diversification of partners, countries, sectors and currencies - provided that its management is handled by a professional, fair, ethically-sound manager who adds value. It's hard to believe we will be able to survive the crisis without absorbing losses in some investments made in recent years - none of us are immune from the effects of the market. We are sure we will come out stronger. Alongside our unwavering commitment to existing investments, we are getting ready to take advantage of the major opportunities that the crisis creates for us..."

Aligned Interests

"Our managers didn't get rich when the investors lost everything, our directors do not celebrate while the investors weep, our CEO doesn't profit when the investors are anxious about their money. Moreover, the managers, including myself, are personally invested in each transaction. Our interests are identical to those of our investors and managers, and that is the most important security we can give our investors. The colossal salaries that CEOs of corporations, financial institutions and investment bodies took for themselves, the outrageous pay they arranged for their children and close associates, indicates the unacceptable business perception that investors' money is discarded money. For us it is anything but..."

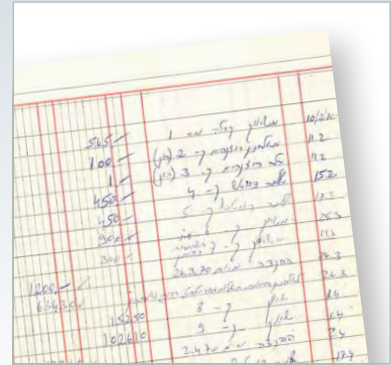
Partners

"The added value contributed by our partners will become much more apparent than in the past. The experience and understanding of real estate and the reputation that was proven further in light of the crisis, puts us in a strong starting position to exploit the opportunities. There is no doubt that the significant value that we bring to the investment market - our global partners, which are among the most widely-recognized and respected companies in the industry - is the extraordinary advantage we are able to share with investors who join us in the investment opportunities of the years to come..."

Committed to Loyalty

PROFIMEX is proud of its 50-year legacy of loyal customers

Among **PROFIMEX**'s investors, who continue to invest with us, side by side, time and again, you can find the company's employees, suppliers, colleagues and clients, who have placed their trust in **PROFIMEX** for decades. These are led by the very first client of Bamberger-Rosenheim Ltd. (the parent company of **PROFIMEX**) from 1969 - an investor who belongs to its circle of clients today.



► The first page of the company's 1969 cash ledger, with the name of its first client

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It only took me four hours to quit the first job I had after my internship. It was a senior position at a government ministry, and I quickly understood that I would have to be party to conduct that was unacceptable, at least in my perspective - and perhaps, only in my opinion, as I have since learned that what I personally consider to be unacceptable and immoral is not the view of the general public.

Morality is inseparable from business. The Gemara tells us that when a person finally comes to the Heavenly Court, he is asked: "Were you honest in your business dealings?" In other words, "Have you conducted your life with integrity?" The first question we will have to answer is not whether we observed Shabbat, kept kosher, or went to synagogue.

Imagine what the world would be like if all our business affairs were conducted in an atmosphere of integrity and mutual trust.

Moral conduct is both effective and compatible with the win-win principle. It does not conflict with everyone's desire to profit from the business world. As managers in the investment sector, our goal is to create a surplus yield. Yet this aim never prevents us from always recommending that our clients invest their money with decent, honest, and carefully-selected professionals.

I believe that it is better to lose with honest people than profit with crooks. Of course, this is the moral high ground, and our priority is to profit while working alongside honest people.

Unfortunately, we are living in a time of legal, ethical, and moral decline, with prisons housing the former Israeli president and prime minister, government ministers, rabbis, company presidents, and board chairmen.

I would like to believe that, following this moral decay, we will come to a period of rebuilding. Where all of us will work with moral people, who run their businesses honestly and think beyond their own personal interests.

I believe that we will achieve this as soon as our society denounces anyone who does not meet the moral standard. Courts will punish those who commit perjury, elected officials who have broken the law will not be able to return to their positions, and the market will not do business with the dishonest. Once we advocate zero tolerance for immoral behavior, the entire business world will follow suit.

In The Last Lecture, Professor Randy Pausch said: "If I only had three words of advice, they would be, 'tell the truth'. If I got three more words, I'd add, 'all the time'. Honesty is not only morally right, it's also efficient."

The biggest gift we can give our children - and at my age I can add our grandchildren - is a legacy of integrity.

I hope the day comes where everyone in the business world can wholeheartedly say that they always conducted their affairs in good faith."

Real Estate as a Strategic Investment Channel

Global Real Estate - A Market Experiencing Constant Growth

The ongoing low-interest environment in most developed countries, combined with the fact that investments in capital markets do not provide the desired return, presents a great deal of challenges for private and institutional investors. Thus, investing in private equity real estate offers many advantages: diversification among regions, sectors, investment strategies and managers enables the investor to receive a high and stable income flow, inflation protection, low correlation with other asset classes, and the sense of stability provided by holding a real asset in an investment environment characterized by uncertainty. Therefore, it is not surprising we are witnessing constant growth in the real estate investment field: the global real estate investment market, which was estimated at approximately \$78.18 trillion, has grown by around 3.6% within two years, totaling approximately \$81 trillion in 2015.

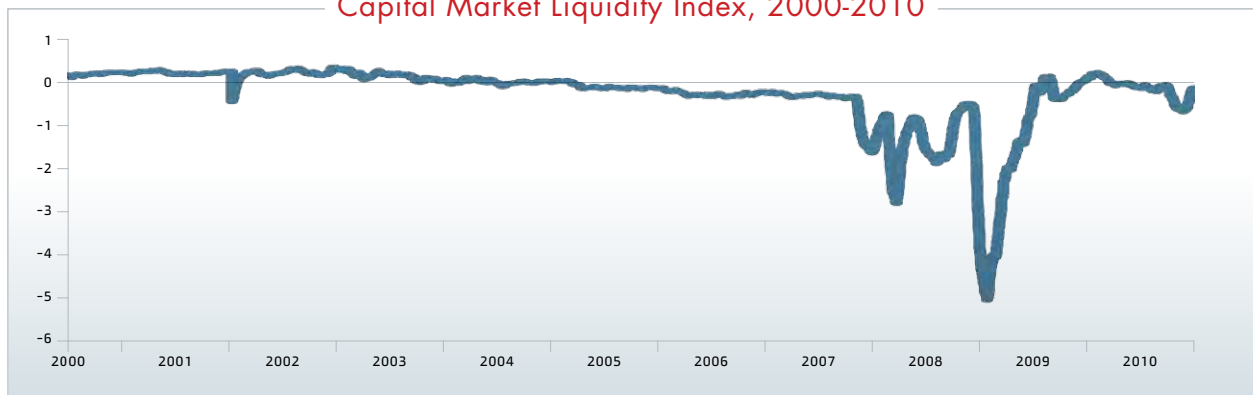
► Source: Trends in International Real Estate Trading, Savills, January 28, 2016

Advantages of Investing in Non-Liquid Assets

The inefficiency embedded in the private equity markets creates opportunities for identifying mispriced assets, bearing a potential for higher returns compared to the capital markets.

Illiquidity as a significant part of the portfolio suits sophisticated investors endowed with a long term view and ability to stand steadfast during times of turmoil in the markets. One must keep in mind that private equity investments, like real estate, do have liquid elements within them, such as distributions originated in rent as well as realizations. It is also important to remember that, in times of crisis, liquid investments also become less liquid.

Capital Market Liquidity Index, 2000-2010



► Source: PWC Global Financial Markets Liquidity Study, August 2015

Professional Managerial Freedom

The decision on property realization is made by the local investment manager, who has the necessary knowledge, expertise, and familiarity with the local market. This mandate allows the manager to best utilize his skills and act with the utmost professionalism, without outside interference. This way, the manager can maximize the investment's profitability, without capital market trends artificially affecting asset value. PROFIMEX and the local managing partner are responsible for meeting long-term objectives - maximizing returns upon realization, while disregarding short-term "background noise" that has no effect on achieving investment goals.

Why Invest in Real Estate?

The diversification of an investment portfolio holding liquid asset classes such as shares and bonds in different countries is not as effective as in the past. In a global economy, in which interest rate trends and economic volatility in certain countries immediately affect other countries, the diversification effect is greatly reduced and even eliminated. Therefore, effective diversification for reducing risk will continue to take place, as long as the correlation between the assets in the investment portfolio is low and preferably negative - similar to the existing correlation between the capital markets and private equity real estate properties (non-REIT).

Low Correlation with Other Asset Classes

Investing in real estate contributes to the diversification of the investment portfolio, due to the low correlation between real estate investments and other asset classes. Therefore, an investor who has added a real estate component to his investment portfolio will likely enjoy a higher return at a similar risk level, or a similar return at a lower risk.

Correlation between Different Investment Channels

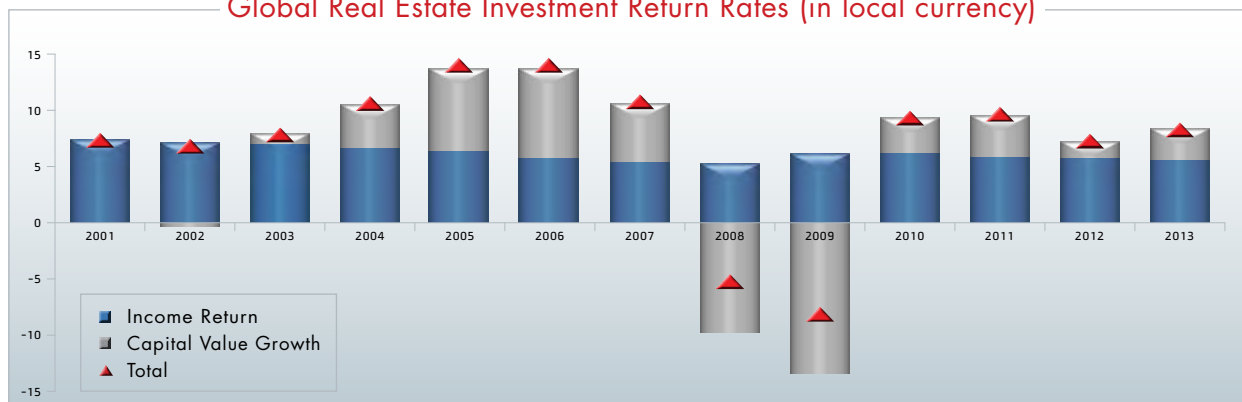
	Listed U.S. Equity REITs	Listed U.S. Mortgage REITs	Non-U.S. Listed Property Companies	U.S. REIT Preferred Stocks	U.S. Large-Cap Stocks	U.S. Small-Cap Value Stocks	Non-U.S. Stocks	U.S. Bonds	Non-U.S. Bonds	Volatility (%)
Listed U.S. Equity REITs	1	0.59	0.66	0.41	0.42	0.57	0.40	0.31	0.25	15.2
Listed U.S. Mortgage REITs		1	0.46	0.40	0.49	0.54	0.28	0.39	0.21	14.1
Non-U.S. Listed Property Companies			1	0.32	0.55	0.59	0.76	0.23	0.56	16.3
U.S. REIT Preferred Stocks				1	0.10	0.19	0.12	0.66	0.13	6.2
U.S. Large-Cap Stocks					1	0.79	0.75	0.05	0.17	12.5
U.S. Small-Cap Value Stocks						1	0.58	0.16	0.12	16.4
Non-U.S. Stocks							1	0.06	0.50	13.8
U.S. Bonds								1	0.38	3.9
Non-U.S. Bonds									1	7.4

► Source: PMA, Datastream, Credit Suisse, Dec. 2015

Relatively High & Stable Cash Flow

In a macroeconomic environment characterized by low interest, investment in real estate stands out as bearing relatively high and stable returns. By reviewing returns of global real estate investments, one can see that the returns stemming from changes in property values tend to fluctuate around the market turnover, whereas returns originating from rental income range from 5% to 7% and constitute a stable part of the total return.

Global Real Estate Investment Return Rates (in local currency)



Source: Real Estate as an Asset Class - Credit Suisse, October 2014 ◀

Inflation Hedging

As rental leases are typically linked to the consumer price index, real estate investments provide partial hedging against inflation. The link to inflation differs by country:

EUROPE

In most European countries, rent is directly linked to the consumer price index. In Germany, for instance, there is linkage only from a certain increase in the index and in Italy linkage of only 75%.

UK

Known to be biased in favor of property owners: rent is linked to the price index in the case of increases only.

USA

Commercial real estate rents constantly increase by 2%-3% each year.

AUSTRALIA

The rents of commercial centers increase each year by 4%-5% or are index linked plus 1%-1.5%; in the office and industrial sectors there is linkage to the price index or market prices.

Reducing Risk through Diversification

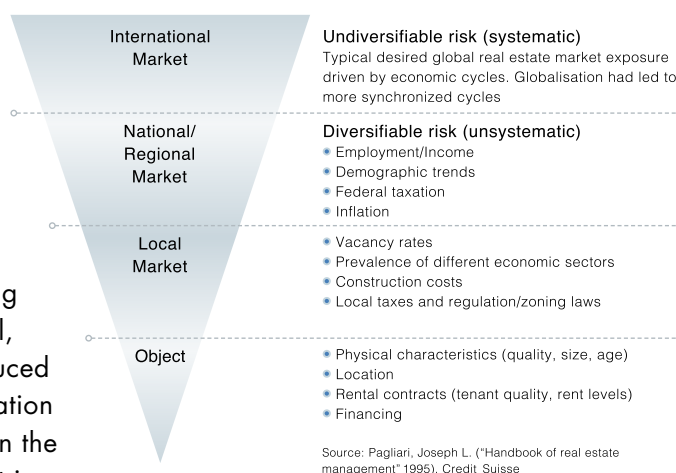
The two types of risks effecting a real estate investment portfolio are:

Undiversifiable Risks

Globalization processes create correlations between market turnovers of various countries, which makes it difficult to reduce risks through diversification.

Diversifiable Risks

Demographic changes, inflation, property occupancy rates, construction costs, financing costs and more are risks at the country, local, or property level that can be hedged or reduced through global diversification. The diversification potential depends on the correlation between the asset returns in various countries - investment in markets with low and negative correlation being more effective. In order to maintain a relatively low risk level in the investment portfolio, the correlation between investments (sector level, geographic, etc.) should be kept as low as possible. The following table shows that to create an effective investment portfolio, it is desirable to make investments in countries with a low correlation between them, for example investing in the USA while also investing in the UK, Germany and Japan.



Correlation between Investments in Different Countries

	USA	UK	Canada	Japan	Ireland	Australia	Germany
USA	1.00						
UK	0.54	1.00					
Canada	0.79	0.47	1.00				
Japan	0.31	0.16	0.60	1.00			
Ireland	0.73	0.58	0.57	0.04	1.00		
Australia	0.70	0.68	0.77	0.60	0.44	1.00	
Germany	-0.01	-0.23	-0.20	-0.37	0.13	0.44	1.00

► Source: For Canada, UK, Ireland and Australia: IPS Index Data 1985-2010. For Japan: CBRE Japan Index Data 1985-2010. For Germany: IPD Index Data 1996-2010. For US: NCREIF Data 1985-2010

Investing in Real Estate

Proper investment in real estate requires expertise and resources that are not accessible to individual investors. Therefore, for most investors, the most suitable method for participating in an indirect investment can be approached in a number of ways:

	Investment in Equity	Investment in Debt
Private	<ul style="list-style-type: none">• Direct investment through a dedicated real estate investment manager, or by joining club deals• Investment in private real estate funds or funds of funds	<ul style="list-style-type: none">• Direct mortgages• Investment in private debt funds
Public	<ul style="list-style-type: none">• Real estate equities• REITs• Listed real estate funds	<ul style="list-style-type: none">• Bonds of real estate companies• REITs specializing in debt• Mortgage-backed securities, CMBS / RMBS

Private Equity Investments

Direct investment in a property requires significant capital from the investor, along with extensive knowledge and additional resources for conducting in-depth due diligence and various analyses. Investing with a company possessing real estate investment expertise, with multi-annual experience and a proven track record spanning times of crises, allows individual investors to invest in funds at a lower entry threshold and enjoy greater diversification and safety.

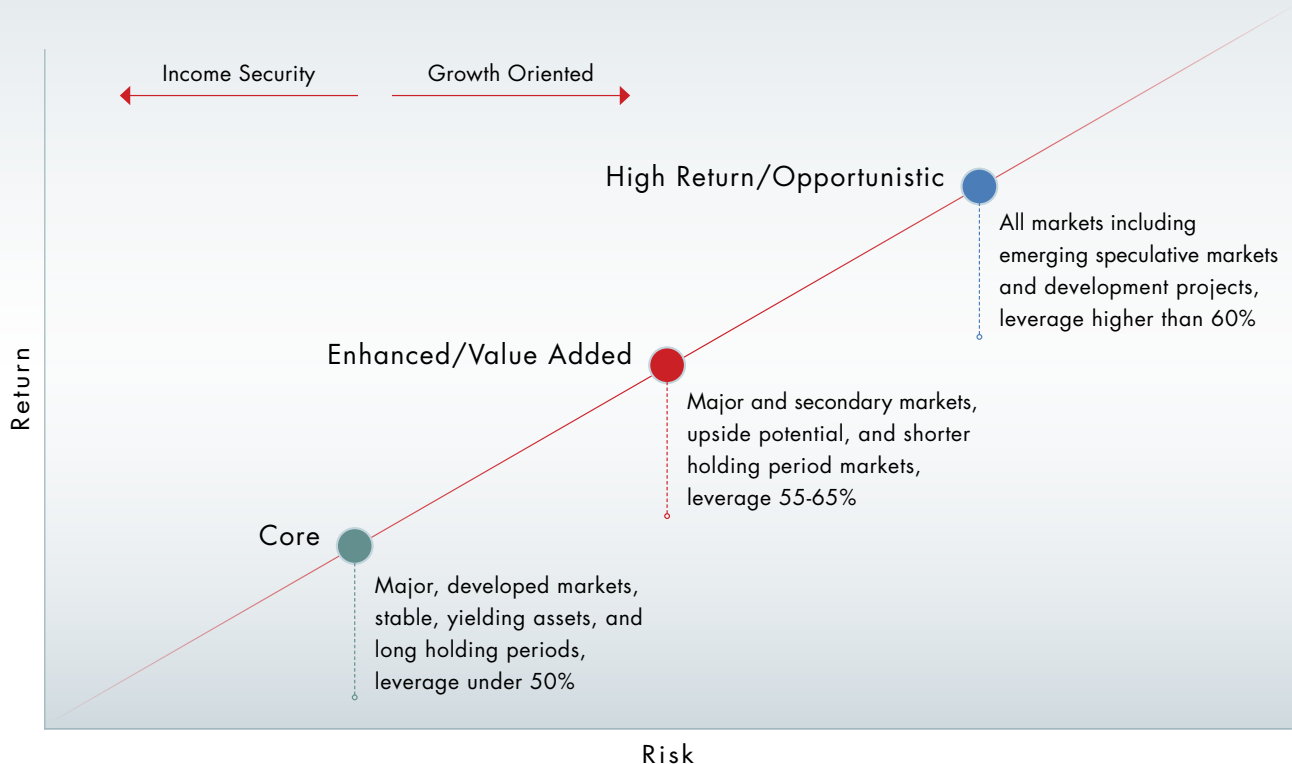
Public Equity Investments

Investment in the shares and bonds of real estate companies and in REITs, offers the investor a low entry threshold and the possibility of liquidity. However, public equity investments result in higher volatility and a higher, undesirable correlation with the capital markets. It does not include the non-liquidity premium that characterizes non-public investment, bringing about the low correlation between the assets in the investment portfolio material.



Real Estate Investment Strategies

Investment strategy selection depends on the investor's needs and preferences as well as market perception. Either conservative or opportunistic strategies can be employed. The latter being characterized by a higher risk/return profile.



Preferred Investment Channel

- A survey among 5,000 high net worth Citibank customers in 36 countries found that the preferred investment channel of respondents, other than their private businesses, was real estate, constituting 35% of their investment portfolio.
- Investors may hurt their long-term returns when they focus on liquid assets, which may be turned into cash at virtually any time.
- Investing in less liquid assets results in the potential for high returns, which can be incorporated into investment strategies that are not available in public market investments.
- Non-liquid assets may generate greater diversification of the investment portfolio.

In conclusion, Citibank states that, in the next ten years, assets that are less liquid, such as investments in real estate and private equity funds, may yield an annual return of approximately 12%.

► Source: Globes, January 13, 2014

Since this survey, professional publications have shown that investors are constantly increasing their allocation to real estate.



PROFIMEX's Management Strategy

Partner Selection

PROFIMEX identifies and carefully chooses each potential strategic partner, conducting stringent due diligence processes. Once the partner is selected, PROFIMEX establishes a strong relationship with the partner in order to safeguard investors' long-term interests.

Transaction Selection

PROFIMEX reduces the risk level by using an effective system for locating, vetting, and selecting investments. Each investment made by PROFIMEX is selected out of thousands of possible investments vetted by its global partners. It has been carefully scrutinized and approved by the partners and by PROFIMEX's investments committee.

Investment Strategy

PROFIMEX's unique partnership strategy enables the investors to enjoy a wide range of advantages:

1. Strategic partnership with a local managing partner
2. Investment vetting process
3. An investment mix combining income-producing properties and real estate development

1. Strategic partnership with a local managing partner

Partners with sectoral and geographic expertise, as well as access to investment opportunities

Managers who share a set of values corresponding to the core PROFIMEX values

Long-term commitment and alignment of interests

The right to participate in any investment that has undergone careful due diligence by the managing partner according to predetermined criteria

Regular oversight of manager conduct and periodic decision-making regarding future investments

Managers who have proved their financial and managerial strength during "high and low tide" conditions

Managers with proven long-term relationships with financial institutions

Success-based manager compensation

Investment alongside local and institutional investors

Safeguarding the interests of investors in existing investments, in an unpredictable event of cessation in new investments with this manager

2. The investment vetting process

The PROFIMEX success formula comes from its careful vetting process:

Each PROFIMEX partner examines hundreds of potential investments during the year



Out of those, only a few dozen potential investments reach the partner's investments committee



Only a fraction of the investments are approved by the partner's investments committee



Approved investments by the partner are reexamined by the PROFIMEX investment committee for additional scrutiny - prior to approval or rejection

3. An investment mix combining income-producing properties and real estate development

PROFIMEX and its partners usually focus on investments using a value-added strategy with an opportunistic motif. These are investments in which PROFIMEX expects that the unique skills and abilities of the managers will enable them to yield excess returns relative to the risk embodied in the investment. The strategy's characteristics may change according to the market environment, and in certain situations they may overlap.



David Swensen, the chief investment manager of Yale University since 1985, is considered one of the most highly regarded investors in the world. Swensen understood decades ago that liquidity should be avoided for a major proportion of the investment portfolio, because it presents too great a cost for the investor, in the form of lower return. Therefore, Yale University's investment portfolio over the years has been characterized by private equity investments that have a higher than usual rate and real estate holdings at an average rate of approximately 20% of the portfolio value. The returns say it all: in the last twenty years, the real estate component of Yale's investment portfolio has yielded an annual return of 13.9%.

Selection of an Investment Manager & the Value of Accessibility

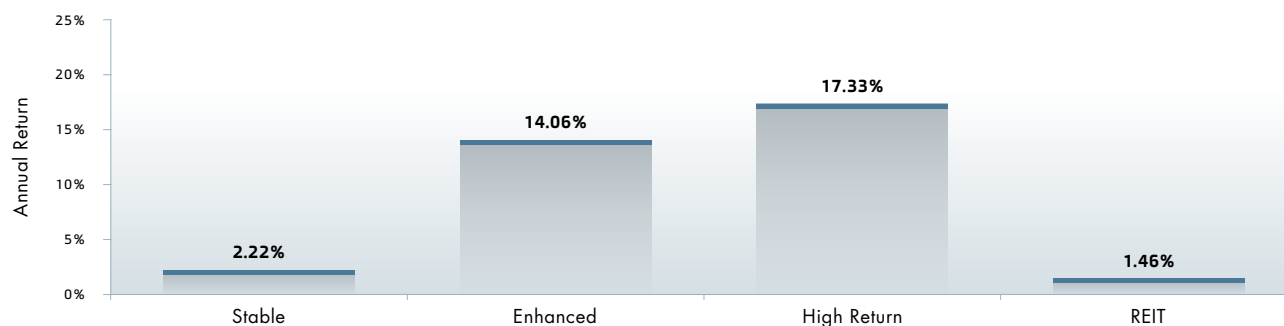
Real estate is an inefficient asset class in which few people have the necessary local knowledge and skills. This means that choosing an investment manager has a direct, dramatic effect on returns for investors. As the table shows, a “good” manager in a “bad” sector is better than a “bad” manager in a “good” sector.

Sector / Manager Quality	“Bad” Sector	“Average” Sector	“Good” Sector
“Bad” Manager	- 4%	0%	4%
“Average” Manager	4%	8%-10%	16%
“Good” Manager	12%	16%	30%

► Source: Private Equity International

The Disparity in Performance between Top and Third Quartile Managers

A 5-year study involving hundreds of companies reveals that the disparity between managers’ skills may lead to annual return differences of more than 17%.

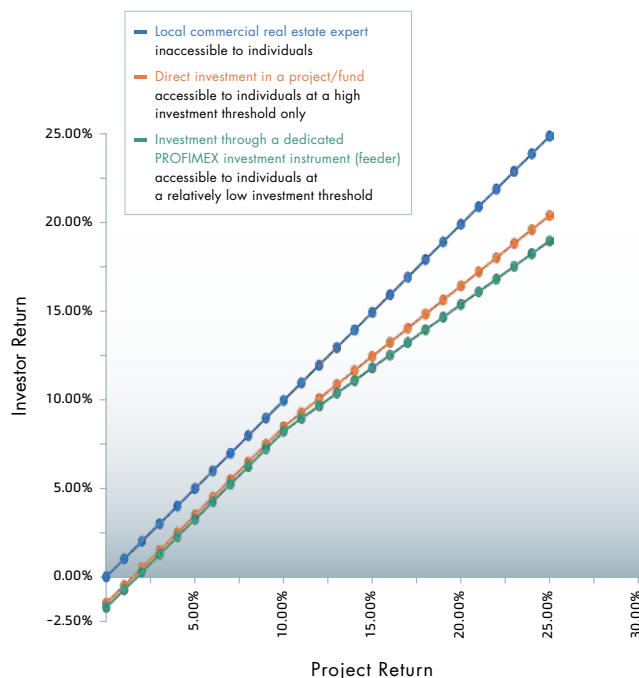


► Source: The Townsend Group

Value of Accessibility

Individual investors’ ability to access investments with large, high quality local managers with expertise in local real estate is very limited. In addition, direct investment in a project or fund requires a very high entry threshold, which serves as another barrier to the individual investor.

PROFIMEX creates unique investment instruments available to its investors. Investments are accessible to individual investors in relatively low entry threshold and access to attractive investments alongside managers who are leaders in their fields.



Alternative Investments

89% of investors reported that the results in the real estate or private equity fields met or exceeded their expectations

87% of investors declared that they would increase, or maintain, the capital they invest in private equity during the coming year

70% private equity exposure increase in sovereign wealth funds worldwide, throughout the last five years

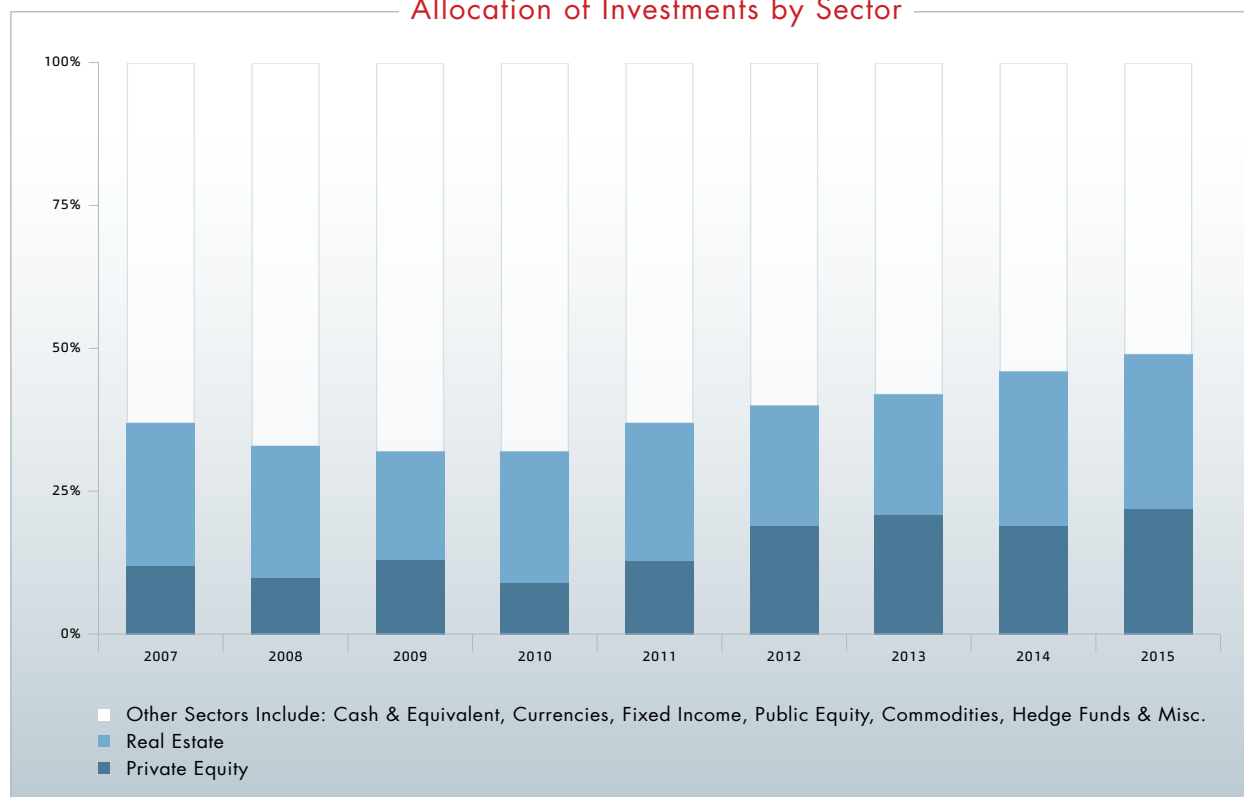
71% of investors expressed a positive attitude toward investing in private equity funds

► Source: Preqin Research Center, 2016

Wealthy individuals in the USA allocated approximately 50% of their investments to private equity and real estate. More and more investors around the world are choosing to invest in private equity funds.

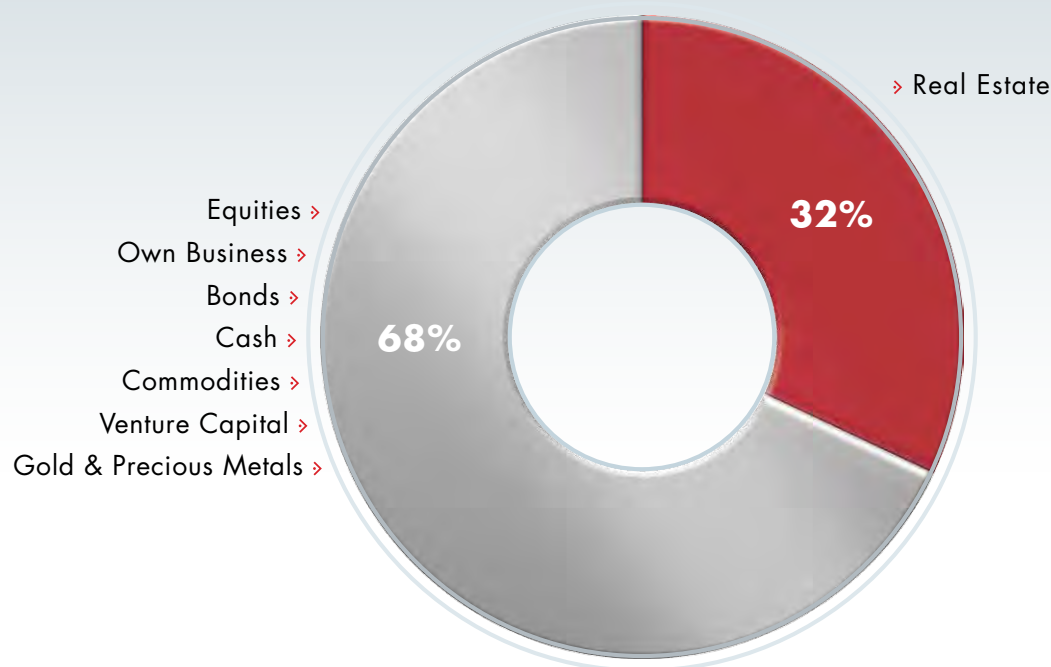
The investment portfolio allocation of an exclusive club of HNWLs in the USA proves this: a combination of private equity and real estate investments constitutes nearly 50% of their asset allocation.

Allocation of Investments by Sector



► Source: Tiger 21 Asset Allocation Report, 4th Quarter, 2015

According to Knight Frank 2015 Global Wealth Report, an average of 32% of the investment portfolio of affluent individuals is invested in real estate

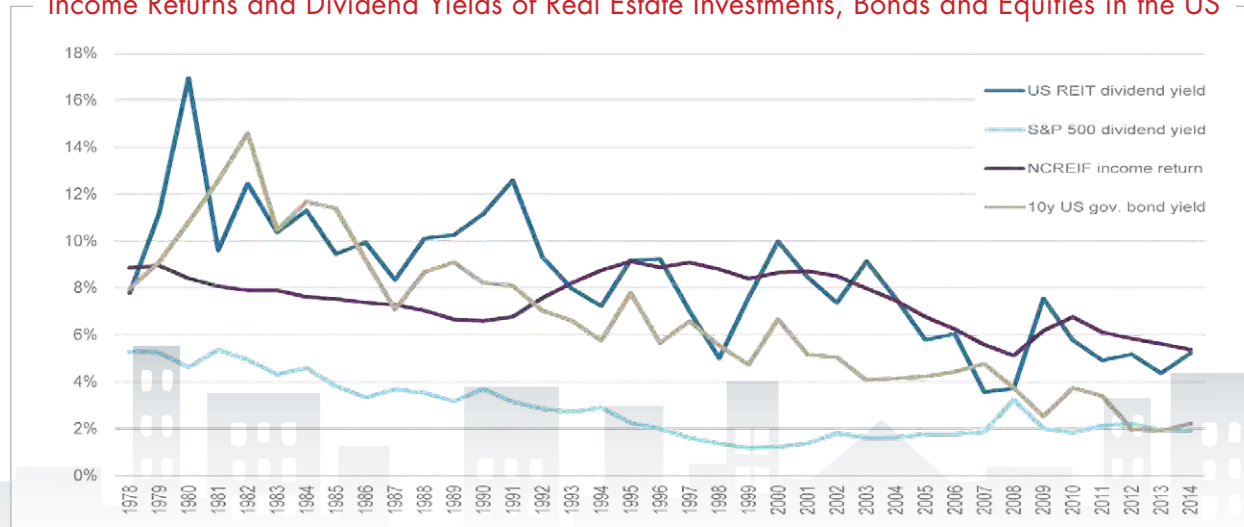


Advantages of Investing in Private Equity Real Estate

Consistently High Returns

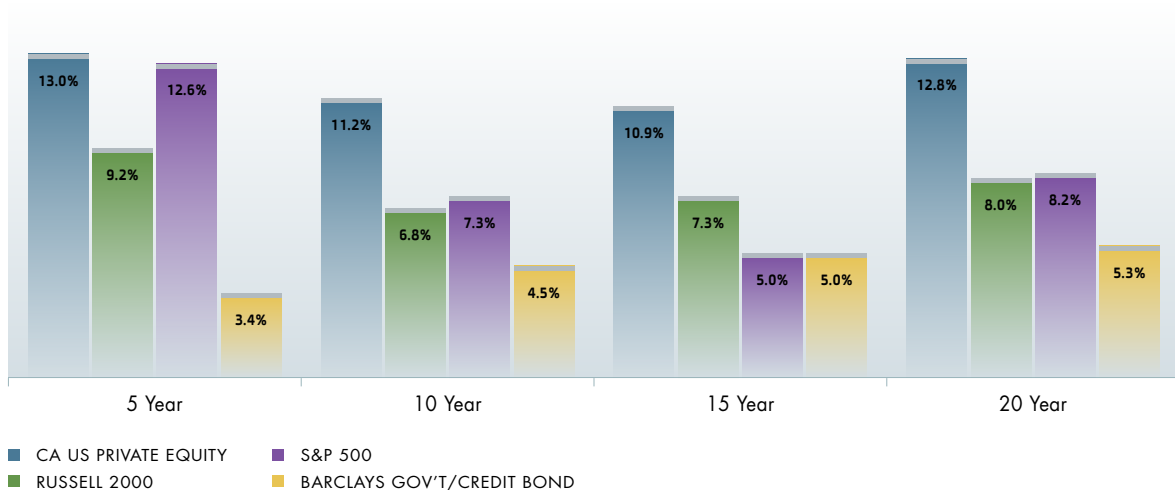
In the last two decades, the return on real estate investments in the USA has been significantly higher than the investment in well-known equity indices. The longer the holding period, the greater the gap.

Income Returns and Dividend Yields of Real Estate Investments, Bonds and Equities in the US



Source: The Diversification Potential of Real Estate - Norges Bank, 2015

Comparison of the average returns of private funds to those of the capital market

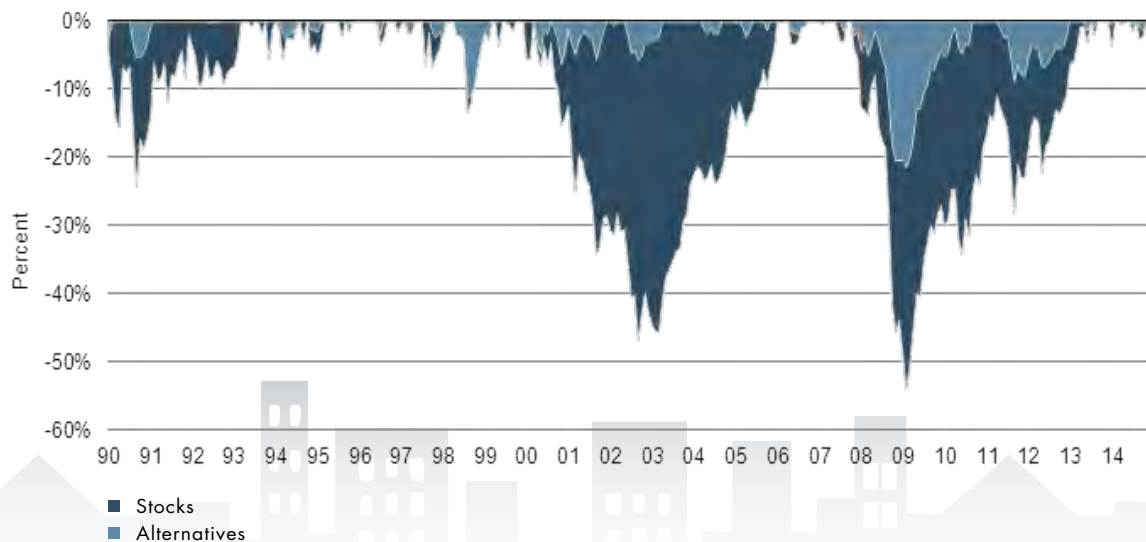


► Source: The Case for Private Equity - iCapital Network

Effective Hedging of Risks in Economic Crises

Alternative investments are also used for hedging risks, as the volatility that characterizes them and the risks that they pose are lower. Alternative investments have a low correlation to the capital market and at times in which the price of assets in the capital market is not determined rationally, alternative investments in general, and investments in real estate properties in particular, serve as an investment anchor.

Volatility of Returns in Alternative Investment Markets, Compared to Volatility in the Stock Market



► Source: Emerging Trends in Alternative Investing - AB Alternatives, April 2015

Real Estate - A Complementary Synergetic Addition to the Traditional Investment Portfolio

Advantage of Illiquidity

Investment in the capital market is considered to be liquid, whereas investment in a private equity fund is a long-term investment that is not liquid, meaning that it bears a premium for the investor (illiquidity premium).

Low Correlation Advantage

The low correlation between traditional private equity, real estate and capital market investments reduces portfolio investment risks.

An Improved Risk/Return Ratio in Traditional Investment Portfolios

A comprehensive study has examined three classic investment portfolios over some 25 years:

- First investment portfolio - 30% shares and 70% bonds.
- Second investment portfolio - 50% shares and 50% bonds.
- Third investment portfolio - 70% shares and 30% bonds.

The Findings were Unequivocal

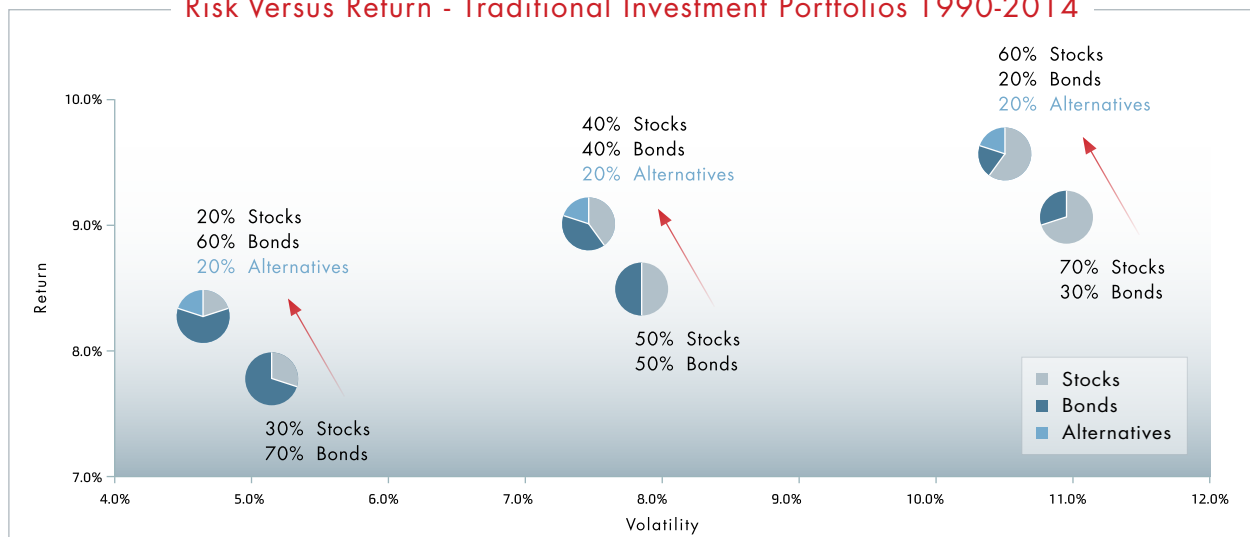
A. The more shares these portfolios had and the fewer bonds they had, the greater the risk was, and correspondingly, the greater the returns were.

B. The more these portfolios incorporated alternative investments, such as private equity, the more the return increased and the risk decreased.

Conclusion

Investment institutions that allocate a significant share of their investment portfolio to assets that are not liquid show significantly higher performance than the market performance over time.

Risk Versus Return - Traditional Investment Portfolios 1990-2014



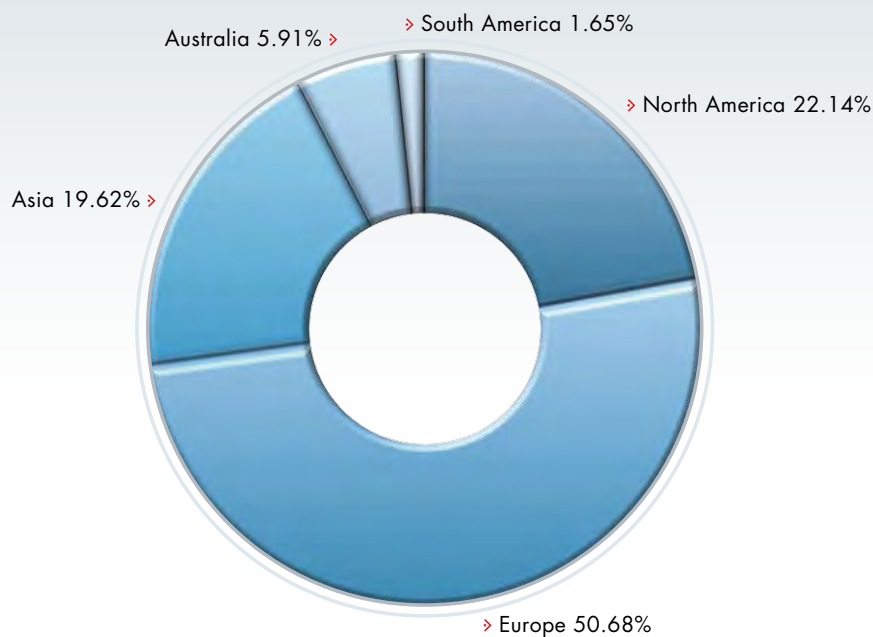
► Source: Barclays, Burgiss, Cambridge Associates, FactSet, HFR, NCREIF, Standard & Poor's, Towers Watson, JP Morgan Asset Management. August 2015



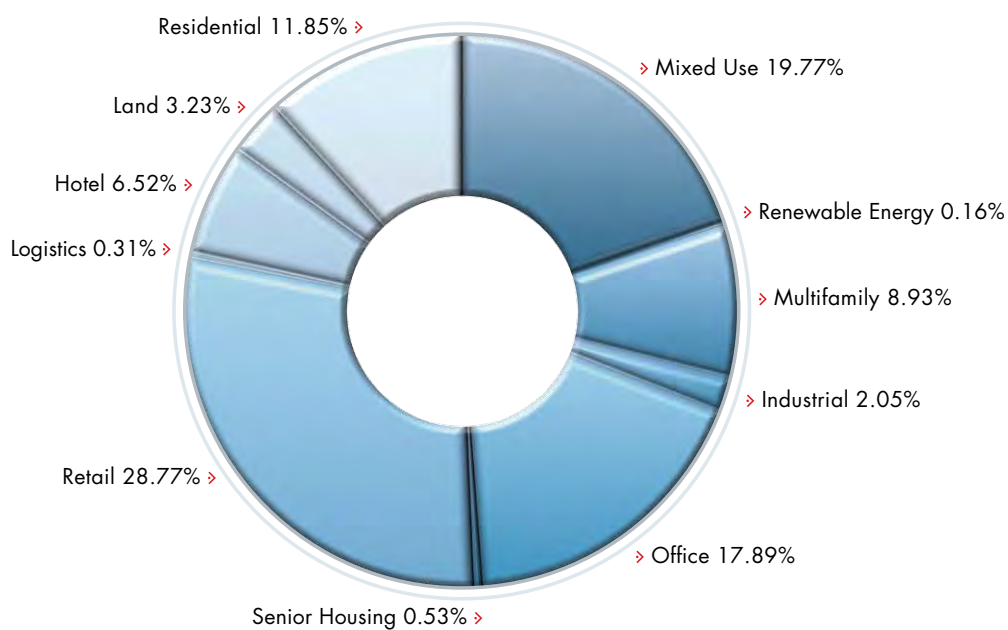
The investment portfolios of Harvard and Yale Universities, in which alternative investments have significant exposure, demonstrated an average annual return of 12.3% and 13.9% respectively, over 20 years of investment.

► Source: Investing Like the Harvard and Yale Endowment Funds. Frontier Gttext. July 2015

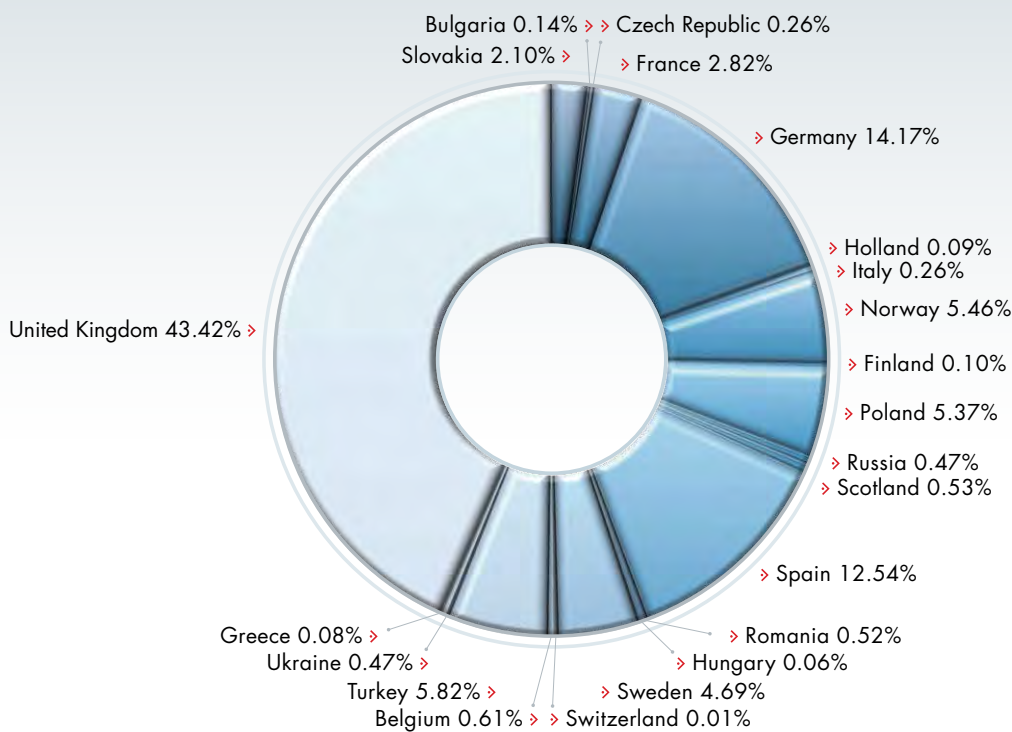
Investments by Region



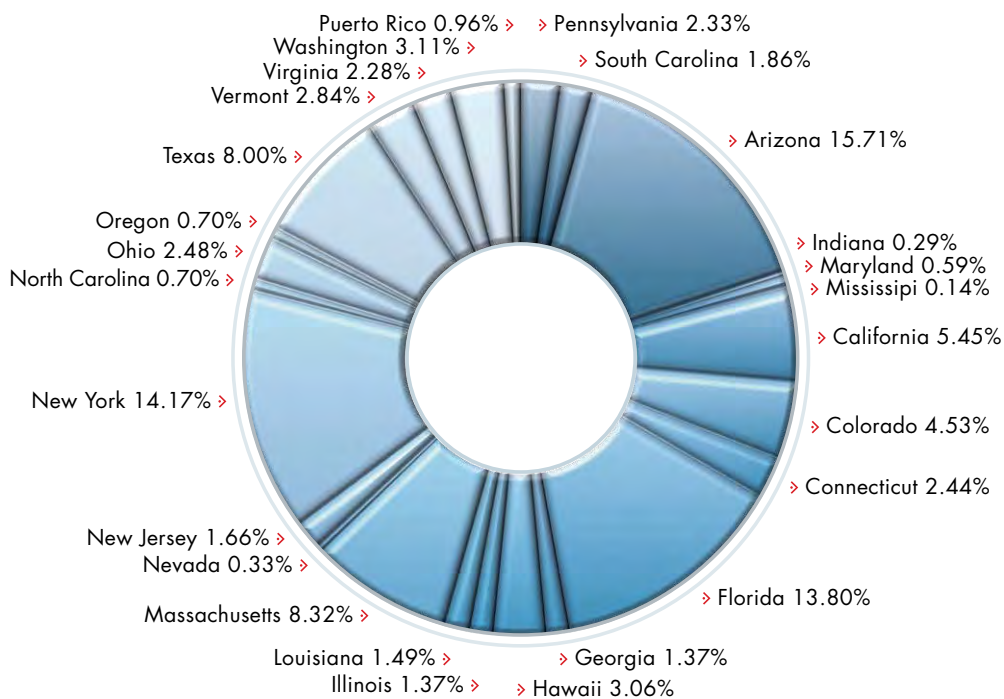
Investments by Property Type



Europe Investments by Country



US Investments by State





PROFIMEX[®]

Partial Sampling of
PROFIMEX's Investments



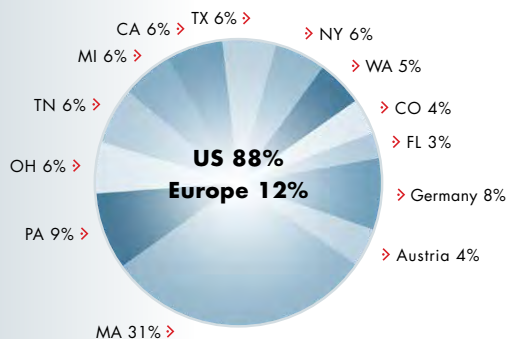
Diversification in Previous **PROFIMEX** CircleOne Funds

The First Fund

PROFIMEX Friends & Family

Established: 2012 | No. of Investments: 17

Geography

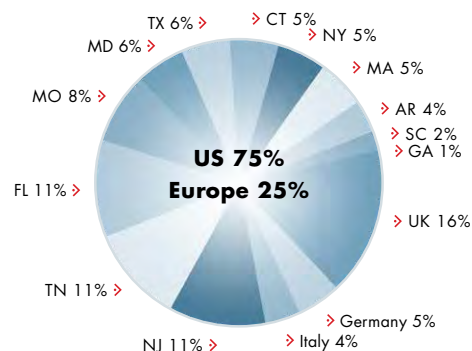


The Second Fund

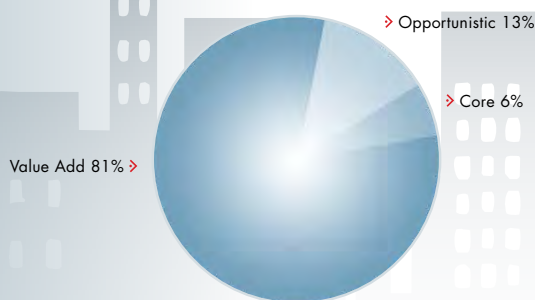
PROFIMEX CircleOne, LP

Established: 2014 | No. of Investments: 23

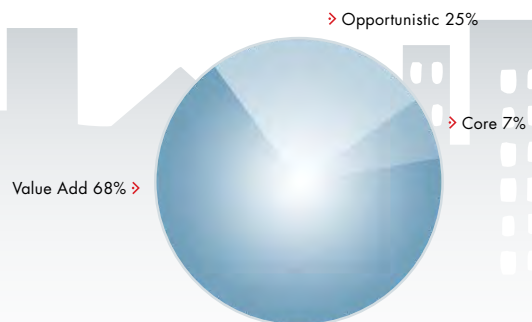
Geography



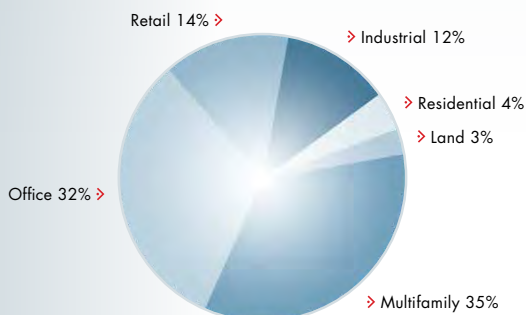
Strategy



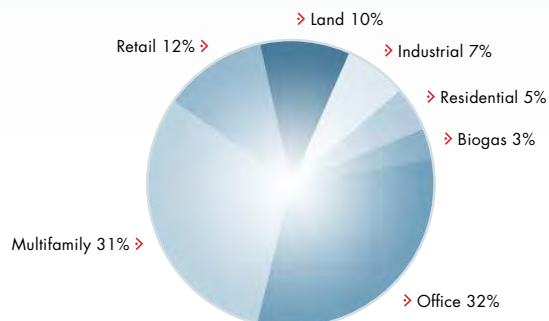
Strategy



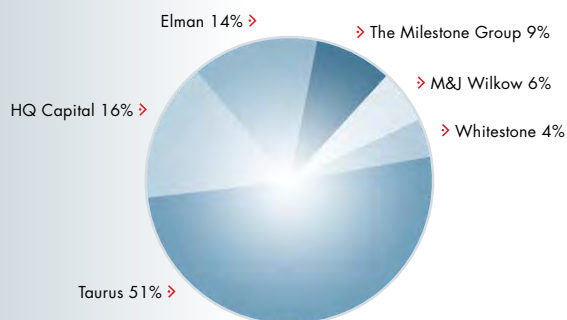
Sector



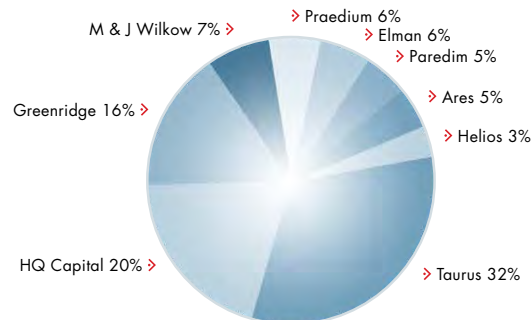
Sector



Managers



Managers

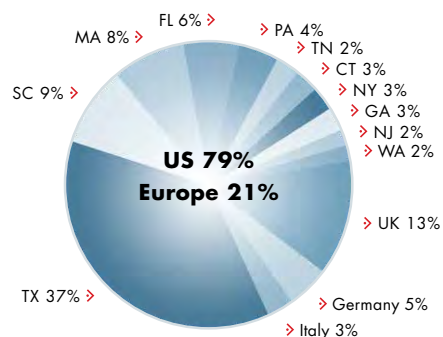


The Third Fund

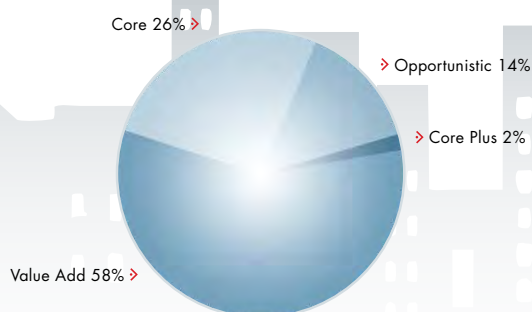
PROFIMEX CircleOne II, LP

Established: 2015 | No. of Investments: 18 to date

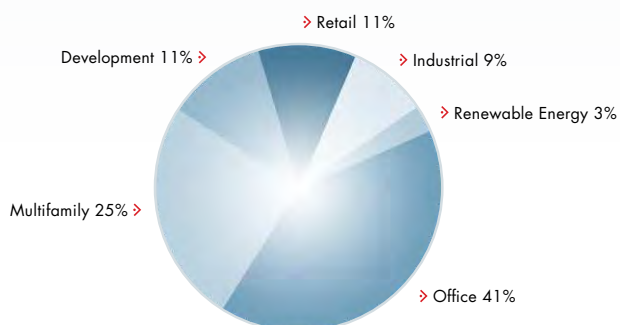
Geography



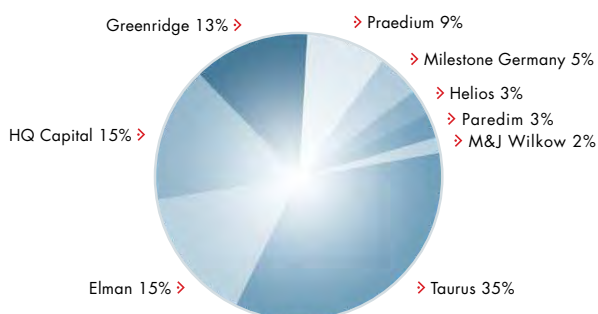
Strategy



Sector



Managers





Abra UK

- > Purchasing an office building in Newcastle, northeast England's regional capital with a population of more than one million
- > 100% let; 94% of the property let for a long term to the local transportation authority, funded by the UK government
- > Investment size: £7,051,000



Greenridge UK Regional Fund

- > Purchase of income-producing commercial properties in regional markets in England
- > Characteristics: long-term leasing contracts (over 10 years), NNN with built-in rental upwards, a minimum of 90% occupancy and high quality tenants
- > Program size: £21,400,000



ARES US Real Estate Opportunity Fund VI

- > An opportunistic fund investing in equity and debt across the US
- > Focused on supply-constrained markets characterized by high growth, early recovery and demand at exit
- > Diversified across sectors, targeting distressed assets with value creation potential
- > Fund size: \$518,000,000



Waterfront Shopping Center

- > Purchase of a Class A shopping center in Pittsburgh Pennsylvania, among the strongest US economies
- > Tenants include leading national brands
- > US shopping center specialist, a public company, invested 80% of equity
- > Investment size: \$125,175,000



Phoenix Multifamily Portfolio

- > Purchasing and improving a portfolio of six multifamily communities in Phoenix Arizona, USA
- > The Phoenix market is rated as a leader in occupancy growth among large US cities
- > 1,744 class A units, 94% average occupancy
- > Investment size: \$185,200,000

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Legacy Heights

- > Purchase of a multifamily community, 97% occupied, in Denver Colorado, USA
- > US 21st largest metropolitan area, among the strongest areas of multifamily demand
- > 384 Class B apartment units built in 1998 and renovated in 2007
- > Investment size: \$45,572,754



IndCore Industrial Portfolio Atlanta

- > Purchase of an income-producing portfolio of Class B logistics properties in Atlanta, Georgia, USA. Located next to major intersections and Atlanta International Airport, one of the busiest in the world
- > 14 properties of the portfolio were purchased with 78% occupancy and 31 different tenants, at an attractive price reflecting approx. 50% of the replacement cost
- > Investment size: \$28,300,000



BBVA Sale & Leaseback

- > Sale & leaseback of a real estate portfolio owned by Spain's second-largest bank; the business plan was based on buying a large portfolio and selling it in sections over a period of time (buy wholesale, sell retail)
- > 6 landmark buildings with a 20-year lease and 1,097 branches with a 30-year lease
- > Investment size: €1.53 billion



Helios Renewable Energy Fund

- > The fund specializes in developing income-producing investments in the renewable energy field, focusing on solar photovoltaic plants in Israel and Western Europe
- > The fund's strategy is to build solar power plants as part of the subsidized quotas of electricity companies and acquire existing projects to generate stable, safe returns for investors
- > The portfolio includes projects on rooftops and land throughout Israel and Europe under various developers
- > Size of the fund: NIS 136 million

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Cabot Crossing

- > Purchase of a multifamily community in the city of Lowell, 27 miles from Boston, USA
- > 252 units, 97% occupied, with a history of stability; the complex features a swimming pool, jacuzzi, fitness room, tennis courts and landscaped public areas
- > Purchase price is about 50% of the replacement cost for similar properties in the area
- > Investment size: \$22,750,000



Newton Office Building

- > Purchase of an office and retail building approx. 7 miles from the Boston city center, next to a high-class suburb of Boston, USA
- > Purchase price represents approx. 50% of the replacement cost, representing a significant discount on the seller's investment in the property
- > Achieved 100% occupancy in about a year
- > Investment size: \$12,850,000



Kantstrasse 49 Berlin

- > An investment structured as a loan, in a development project for two residential buildings in Charlottenburg-Wilmersdorf, Berlin, Germany
- > The business plan includes demolishing the existing building, and the construction of an underground parking and two new buildings
- > The units will be sold during the construction and development period
- > Investment size: €15 million



South Winds Apartments

- > A residential complex including 404 Class B units in Fall River, Massachusetts, USA
- > Average occupancy in the complex is around 95%
- > The investment strategy is to increase the value of the property by renovating and improving public areas and residential units, while increasing the average rent
- > Investment size: \$45,750,000

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DSW Columbus

- > Acquisition of an office building 100% leased to a US public company in Columbus, Ohio, USA
- > The property is subleased to the State of Ohio's Department of Taxation under a long-term contract with built-in rent increases
- > Investment size: \$29,100,000



Centennial Towers

- > Purchase of a class B office building in Austin, Texas - among the leading growth cities in the US
- > Occupancy of 98% with potential for rental rate growth
- > Business plan aims at preserving the high occupancy rates and raising the rental values to market level
- > Investment size: \$22,000,000



Monterey and Stone Mountain

- > Purchase and upgrade of a portfolio comprised of two multifamily communities in the suburbs of Denver, Colorado, the 21st largest metropolitan area in the USA with one of the highest demands for multifamily housing
- > 652 Class B+ garden apartments with an average occupancy of 93%
- > Investment size: \$91,478,565



Arlington Highlands

- > Purchase of Class A shopping center in Arlington Texas, USA
- > 90% of equity invested by an American institutional investor
- > Built in 2007, 94% occupied, including national chains and leading retailers
- > Investment size: \$204,000,000



Barclays Behira UK

- > Purchasing an office building in Sunderland, UK
- > 100% let to Barclays bank until 2023, used as a Tier 1 call center
- > The bank has invested £1.25m in tenant improvement to meet its needs
- > Investment size: £9,365,000

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The Meadows Apartment Homes

- > Purchase of a 180-unit multifamily community, in Chelmsford Massachusetts, 24 miles from Boston, USA
- > Stable occupancy history, currently at over 95%, purchase price reflects a discount of 25% on new construction cost
- > Investment size: \$22,700,000



Aberdeen Courthouse

- > Purchase of a Federal Courthouse building in Mississippi, USA
- > Local partner specializing in the acquisition, management and sale of US federal government buildings since 1979, with a 100% success rate in lease renewals
- > Investment size: \$12,600,000



Castro Mountain View 215

- > Purchase of a mixed use building (office/retail) in Silicon Valley, California, USA
- > 100% occupied, currently leased at below market rental rates, which are rising thanks to limited supply and its central location
- > Investment size: \$17,000,000



Mendenhall Business Center

- > Purchase of a logistics business park in Memphis, Tennessee, USA
- > E-commerce growth is Increasing demand for industrial and logistics properties
- > Memphis has among the strongest logistics and industrial markets in the US, located just one day's drive from 42% of the country
- > Investment size: \$19,600,000



Next Park Frankfurt

- > Purchase of a new logistic & industrial park located close to Frankfurt International Airport, Germany
- > Tenants: Lufthansa and Metro
- > Excellent location next to the Frankfurt airport, one of the most important, central airports in the world and the largest in Germany
- > Investment size: €43,500,000

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Arnada Pointe

- > Purchase and upgrade of a 200-unit multifamily community, in Vancouver, Washington, USA
- > 94% occupied, complex features parking, a swimming pool, fitness center, residents' club, business center and a playground for children
- > Investment size: \$18,850,000



Spring Hill

- > Purchase of land with a total area of 42 acres in Spring Hill, Florida, USA, for the purpose of land betterment in order to establish a shopping center
- > The land has been divided into lots, most of which have been sold or are in the process of being sold
- > Investment size: \$4,000,000



GTRF Restructuring

- > Refinancing the first European fund of Taurus (a portfolio totaling 55 properties in central locations throughout Germany with anchor tenants)
- > The capital raised has repaid part of the loan for IBRC and takes seniority in distribution over previous capital layers
- > Investment size: €200,000,000



Helios Italy Bio Gas

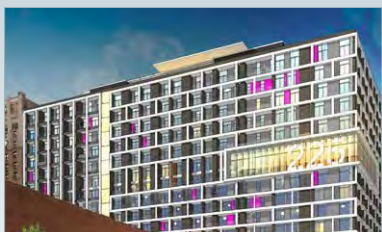
- > A portfolio of four active power plants in Italy
- > The plants have been active since 2012, under regulatory supervision and with preferential tariff for 15 years
- > The investment includes a partnership with a leading Italian construction and operation company in the biogas sector
- > Investment size: €33,900,000



National Archives & Records Building

- > Purchase of a building used as an archive by the US federal government in Pittsfield, Massachusetts, USA
- > The building, built in 1994, has been leased since that time to a US federal body, the National Archives and Records Administration
- > In 2010, the lease agreement was extended until 2020
- > Investment size: \$6,152,000

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North Calvert Baltimore 225

- > Conversion of a 17-story office building into an apartment complex including 350 apartments, 446 parking spaces and a commercial area on the entry level
- > The property is in a desirable location in downtown Baltimore, Maryland, USA, within walking distance of the port and the city's entertainment centers, close to the hospital, city hall and courthouse
- > Investment size: \$77,226,000



GSA Multi-Tenant Building

- > Purchase of a commercial property in Topeka, the capital of Kansas, USA
- > The property is leased primarily to a US government agency (GSA)
- > The property was built in 2006 and renovated in 2011
- > Occupancy in the property stands at approx. 86% at the time of acquisition, with 75% of revenues generated from the government tenant
- > Investment size: \$7,787,000



Magnolia Park

- > Acquisition of a Class A shopping and entertainment center in Greenville, South Carolina, USA
- > The property is at the end of a development and expansion process, and occupancy is at approx. 94% at the time of acquisition with anchor tenants such as: Regal Cinemas, Cabela's, Nordstrom Rack, Toys'R'Us
- > MetLife, one of the world's largest insurance companies, is the institutional investor in the transaction
- > Investment size: \$164,750,000



Griffin Pipeline

- > Purchase of about 153 acres in Florence, NJ, USA, which was once a manufacturing plant
- > The lot will undergo a purification process by burying the polluting materials and covering them with waste from local construction sites; the landfill fees will produce income for the partners while gradually purifying the lot until construction approval is obtained from the New Jersey Building Authority; upon receipt of permits, the lot will be marketed for sale
- > Investment size: \$5,080,000

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Kinsley Forest Apartments

- > A multifamily development transaction involving income-producing multifamily in Kansas City, Missouri, USA
- > Acquisition of 17 acres of land, approved for the development of multifamily, including 332 Class A units
- > Investment size: \$45,350,000



Negroni

- > Two office buildings located in Berlin and Hamburg, Germany
- > The 6 & 7 floor buildings have a total area of over 10,000 square meters
- > Average occupancy of over 92%, leased to strong anchor tenants
- > Investment size: €44,000,000



Brooklyn Heights Condominium Conversion

- > Purchase of a rental building that was formerly a landmark hotel, in a very desirable residential location in New York, USA
- > In 2014, it was decided to redesign the rental building's units as very high standard luxury apartments and sell them
- > Investment size: \$87,000,000



Executive Court 333

- > Purchase of an office building in West Little Rock, Arkansas, USA
- > The building includes 32,000 sq ft of space for rent and is fully leased to the State of Arkansas
- > The current tenant is the University of Arkansas College of Medicine
- > Majority of the property is leased until 2026, with a small part until 2018
- > Investment size: \$5,010,000



East Gate Square

- > Purchase of an outdoor shopping center with a total area of 771,856 sq ft in southern New Jersey, USA
- > The center includes a variety of shops and retail chains; it is located adjacent to the region's largest mall, close to major transportation routes
- > 90% occupancy upon acquisition
- > Investment size: \$209,800,000

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The Bear Hill Portfolio

- > Acquisition of a portfolio of 8 properties, including Class B offices and laboratories; the portfolio is located in Waltham Massachusetts, USA
- > 70% occupancy rate. Hotels, residences and retail complexes are currently being developed in the area which will have a positive effect on the occupancy and rental rates
- > Investment size: \$38,700,000



Riverview Landing

- > Purchase of a residential complex including 310 Class A units in Philadelphia, Pennsylvania, USA
- > The property was acquired at 96% occupancy, at a price 35% lower than the replacement cost and 25% less than similar properties recently sold in the area
- > Investment size: \$54,000,000



Vienna 14

- > Acquisition and development of residential land at the center of Vienna, Austria
- > The business plan includes the construction of a building with 17 apartments, a shop, and 10 parking spaces
- > Investment size: €3,830,000



Whisper Valley

- > A land betterment project of about 2066 acres in Austin, Texas, USA
- > The strategic plan is to prepare the land for the establishment of a residential neighborhood, which will include approx. 7,700 housing units in single homes and multifamily buildings
- > The construction will be sustainable and eco-friendly
- > Investment size: \$416,000,000



Newbury Street Program II

- > Purchasing income-producing real estate in Boston's premier retail street, USA
- > Creating value by bringing rents up to market levels, standardizing leases & increasing operating efficiencies
- > Reducing risk by investing in mixed retail, office & residential properties
- > Investment size: \$250,000,000

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Reserve at Maitland

- > A portfolio of three single-story office buildings with a total area of 196,835 sq ft
- > The properties are leased to two quality anchor tenants, at a combined 57% occupancy
- > The assets are located in the center of Maitland, near downtown Orlando, Florida, USA and close to main roads, employment centers and prestigious residential neighborhoods
- > Investment size: \$23,000,000



Beverly Townhomes

- > Acquisition of a multifamily portfolio of 204 Class B units in Beverly, Massachusetts, USA
- > 95% occupancy upon acquisition
- > The business plan is based on adding value to the property through renovation of the units and public areas in order to raise rents and sell the portfolio after 3-5 years
- > Investment size: \$54,500,000



Greenridge UK Regional Fund II

- > A fund that invests in high-yield commercial real estate in secondary markets throughout the UK
- > Properties are leased under long-term contracts (over ten years) on a triple-net basis with built-in rent increases
- > Offices are the primary sector of the fund
- > Focus on assets leased at a rate of at least 90% to quality tenants, in accordance with stringent financial criteria
- > Investment size: £75,000,000



Broadstone Passerelle

- > Development of multifamily with an excellent level of finishing in the suburbs of Orlando, Florida, USA
- > The project will include 392 Class A+ units with green areas, swimming pools, a fitness center, a business center and a residents' club
- > The location is in a prestigious, highly-sought-after suburb with one of the best education systems in the country
- > Investment size: \$57,725,000

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North Main St Greensburg 144

- > A seven-story Class A office building, with a total area of 81,639 sq ft
- > The building is located in Greensburg, Pittsburgh, Pennsylvania, USA
- > The property is fully leased to the Pennsylvania Ministry of Labor and Industries until July 2021 (with an option for extension until July 2026)
- > Investment size: \$14,803,000



The Pyramid

- > A Class A office building in the shape of a pyramid, which is an iconic local landmark in San Antonio, Texas, USA
- > 9-story building, built in 1979 and partially renovated in 2014-2015
- > 88% occupancy upon acquisition
- > Investment size: \$38,500,000



Sterling Portfolio Brooklyn

- > A portfolio of six multifamily income-producing properties, built between 1908 and 1930, in Brooklyn, New York, USA
- > The portfolio includes 67 units and 4 retail areas measuring 3775 sq ft
- > 25% of the units are rent controlled
- > 97% occupancy upon acquisition
- > Investment size: \$47,350,000



Century Park Apartments

- > An income-producing multifamily in the suburbs of Atlanta, Georgia, USA, that includes 440 Class B units
- > 93% occupancy upon acquisition
- > The strategic plan is to carry out internal and external improvements to the property and upgrade it to Class A-
- > Investment size: \$65,374,000



Derbyshire & Worcester

- > Two retail properties in Derbyshire and Worcester, Derby, England, mostly leased to the Royal Bank of Scotland for a period of about 12 years
- > The assets were owned by a receiver and acquired from the bank
- > The assets generate stable cash flow, and there is potential for betterment in leasing the upper floors
- > Investment size: £2,086,000

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Outlet Pointe Boulevard 300

- > A one-story Class B office building with a total area of 186,988 sq ft
- > Located in Columbia, South Carolina, USA
- > The property is fully leased to two government anchor tenants until 2022 and 2024
- > Investment size: \$20,015,000



Riverbend Industrial Portfolio

- > Acquisition of a portfolio totaling 15 industrial buildings, located in the inner circle of Metropolitan Dallas, Texas, USA
- > Built between 1979 and 1986, the Class B buildings are located in one of the strongest industrial real estate markets in Texas
- > Investment size: \$48,130,000



Yakima Avenue

- > A two-story office building that includes offices and laboratories and is leased to the Department of Agriculture of the State of Washington, USA
- > The total area of the property is 57,040 sq ft, in addition to 180 parking spaces
- > The property is ideally located in the Yakima business district
- > Investment size: \$7,278,000



Balmy Beach Drive

- > Acquisition of a commercial area of 20.97 acres in Apopka, Florida, USA, for the establishment of commercial centers
- > An agreement has already been signed with Walmart to purchase 7.8 acres of the total area to build a Walmart branch and a gas station, which are expected to open in 2017
- > Investment size: \$11,075,000



Pine Prairie

- > Purchase of a Class A multifamily property in Dallas, Texas, USA
- > 97.3% occupancy upon acquisition
- > The property is located in a conveniently accessible area and close to employment centers
- > The business plan is to increase rents and adapt them to market prices within 12 months of the date of purchase
- > Investment size: \$40,000,000

The investments presented in this document reflect investments made by PROFIMEX and its partners in the past, some have been realized and some are still active and in any case these investments do not constitute an investment proposal.



Praedium VIII Multifamily Value Fund

- > A fund that invests in a variety of multifamily properties in growing US markets
- > The purpose of the fund is to generate returns for investors by investing in strong assets with dynamic supply and demand that produce high cash flow with the potential for improvement with effective funding
- > The fund is characterized by diversified investments
- > Investment size: \$600,000,000



Century Center Business Park

- > Investment in seven Class B+ buildings used for light industry and offices in a high-quality business park in northeast Tennessee, USA
- > The portfolio includes 520,052 sq ft of rental space
- > About 44% of the area is leased to an anchor tenant - Accredo Health, a subsidiary of Express Scripts, which is a Fortune 100 company and among the largest in the pharmaceutical field
- > Investment size: \$52,360,000



Southpark Logistics Center


- > The acquisition of two Class B logistics properties in an industrial area in Memphis, Tennessee, USA, which is considered to be one of the strongest industrial real estate markets in the USA, close to the int. airport
- > The assets' overall occupancy is approx. 78% at the time of acquisition; they are designed to allow flexibility in order to accommodate changes for various tenants
- > Investment size: \$14,300,000



Eaves Trumbull Apartments

- > A residential complex including 340 Class A units in 11 buildings with 3-4 floors each, located in a prestigious, highly-desirable area in Trumbull, Connecticut, USA
- > The complex is close to major employment locations and transportation routes
- > 97% occupancy upon acquisition, reflecting the potential to increase rental income
- > Investment size: \$78,654,000

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A stylized, dark silhouette of a city skyline is positioned at the top of the page. It features various building shapes, some with grid-like windows, set against a background of large, overlapping, semi-transparent circles in shades of gray. The overall aesthetic is modern and architectural.

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