



Silverline
Real Estate

Silverline Factsheet

Q3 2022



Q3 2022 performance of Silverline Real Estate

Q3 and H1 2022 competitive benchmarking

FACTSHEET Q3 2022



10 % p.a.

annualized performance since fund
establishment

7,5 %

performance since fund establishment

2

new projects launched in 2022

FACTSHEET Q3 2022 | FUND PERFORMANCE¹



+ 7,5 %

Stock class performance²
Feb 3rd, 2022- Sep 30th, 2022

+ 10 %

Annualized return since fund
establishment

Managerial comments

Czech residential real estate market development:

In terms of price development of newly constructed units, we expect stability or a very slight decrease (up to 5%) over rest of 2022 and 2023. A more profound decline will be prevented by high inflation (expected for ~15-16% in 2022). In fact, inflation itself will act as an agent that will bring back valuation of residential real estate (overvalued by ~15-20% as of Dec 31st, 2021 as per our analyses) back to its equilibrium.

In terms of number of transactions, that declined over last few months, we expect recovery as of summer 2023. According to our analyses (based on Czech National Bank forecasts), availability of mortgages and rationale for purchase of a residential real estate (vis-à-vis living in a rented unit) will improve significantly over H2 2023 and currently deferred demand will get to the market; steady state in terms of number of transactions is expected for 2023 YE or 2024 H1. This market development (temporary decline in no. of transactions) would not effect currently running projects of Silverline Real Estate as vast majority of our units will be placed in the market only over H2 2023.

Project implementation progress:

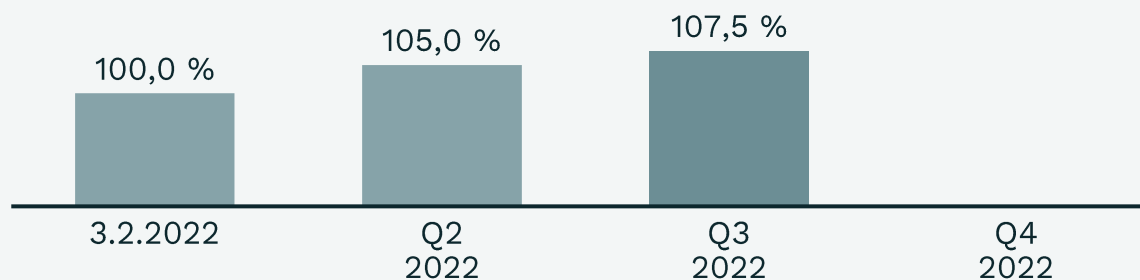
We are running four projects, two of which in the family houses segment and the other two in the apartment buildings segment. Over Q3 2022, building permits were granted for our apartment house in Ostrava city and for villatown project in Vysoky Ujezd (Prague area). These two projects should be completed and exited by 2023 YE (2024 Q1). Villatown Struharov (Prague area) and apartment building in Pilsen city, both of which launched in 2022, have by now almost completed design and building permit applications will be issued soon.

Outlook for rest of 2022 and 2023: In the likely scenario of Czech real estate market development, current project portfolio will provide fully for the targeted return of 10% p.a. at least until 2023 YE. We consider H1 2023 as the best time to launch new projects as some distressed RE might be placed in the market. Over 2023, we aim to launch 2-3 new projects in the Czech Republic and at least one new project abroad (Central and Eastern Europe region). Two opportunities (both for projects in the Czech Republic) are currently already in the final stages of due diligence. We keep our target return and DD quality bar very high and pledge to enter only projects with exceptional margins in which implementation will be under full control of Silverline team.

Dan Vaško, Partner and Managing Director of Silverline Real Estate

Stock price development

	3. 2. 22	30. 6. 22	30. 9. 22	30. 12. 22	2022
Stock price (CZK)	1,000	1,05	1,075	-	-
% change since foundation		+5 %	+7.5 %	-	-



FACTSHEET Q3 2022 | PROJECTS

4

Number of currently running development projects

2

Number of newly launched projects in 2022

EUR
~18.5 mn

Total gross development value (target sales value)

Strategic segment A: Villatowns in immediate proximity to large and expanding cities



01 | VILLAS VYSOKÝ ÚJEZD

Development of building plots and potential continuation with development of two luxury villas in Vysoky Ujezd (immediate proximity to Prague, municipality with a prominent golf course)

PLANNED
COMPLETION

TARGET VALUE

2023

EUR ~3 mn



02 | VILLATOWN STRUHÁŘOV

Development of building plots and eight detached houses in Struharov (immediate proximity to Prague)

PLANNED
COMPLETION

TARGET VALUE

2024

EUR ~6 mn

Strategic segment B: Renovations and significant expansions of apartment houses in centers of regional capitals



03 | OSTRAVA TOWER RESIDENCES

Complete renovation and extension of former multi-functional property to 18 small-sized apartments dedicated for leases and 2 commercial spaces in very heart of pulsing Ostrava city

PLANNED
COMPLETION

TARGET VALUE

2023

EUR ~3.5 mn



04 | RESIDENCES CARDINAL BERAN

Complete renovation and significant extension (2 new floors) of an apartment house with future 23 units in Pilsen city downtown

PLANNED
COMPLETION

TARGET VALUE

2024

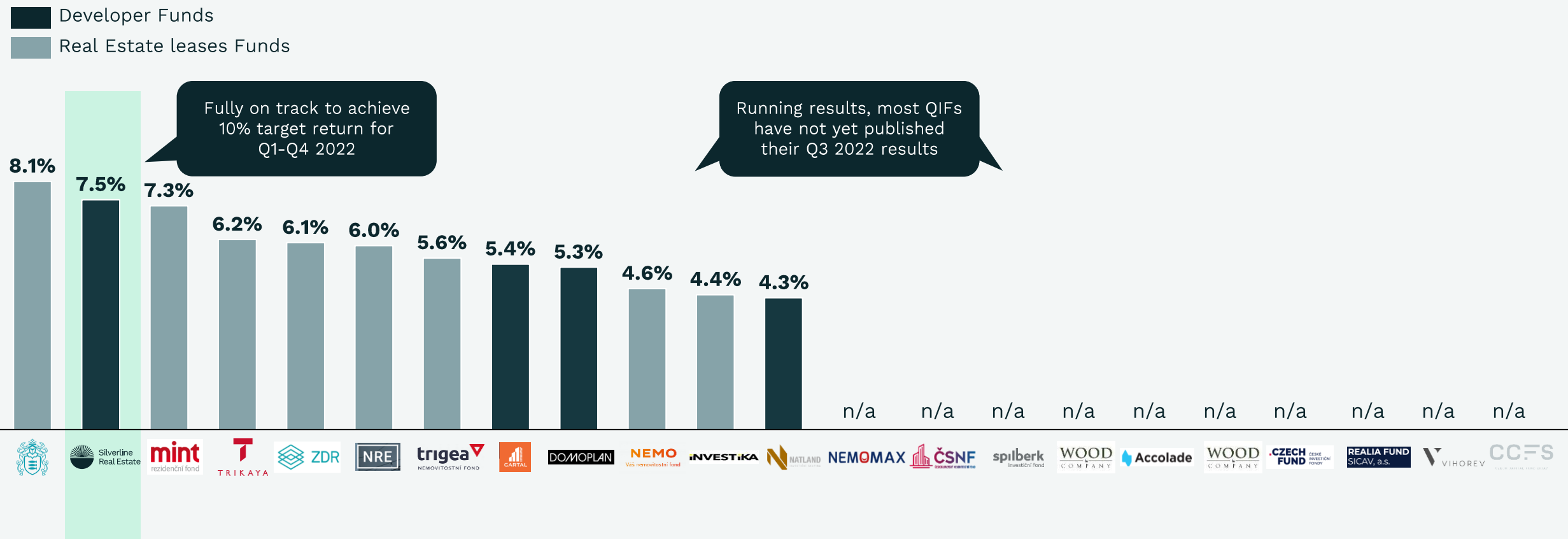
EUR ~6 mn

Q3 2022 performance of Silverline Real Estate

Q3 and H1 2022 competitive benchmarking

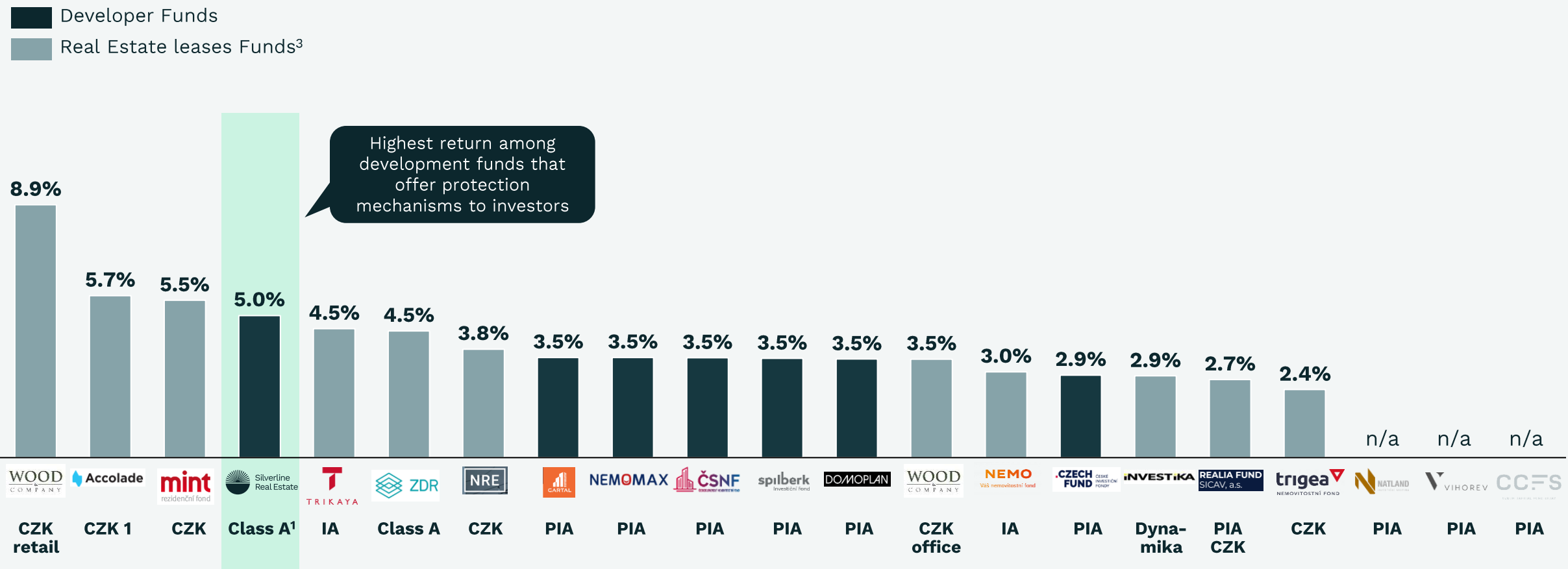
Q3 2022: Of Czech QIFs focused on Real Estate that have published their Q3 2022 so far, Silverline Real Estate has achieved second highest Q1-Q3 return.

Investment stock performance of Czech QIFs focused on Real Estate, Q1-Q3 2022



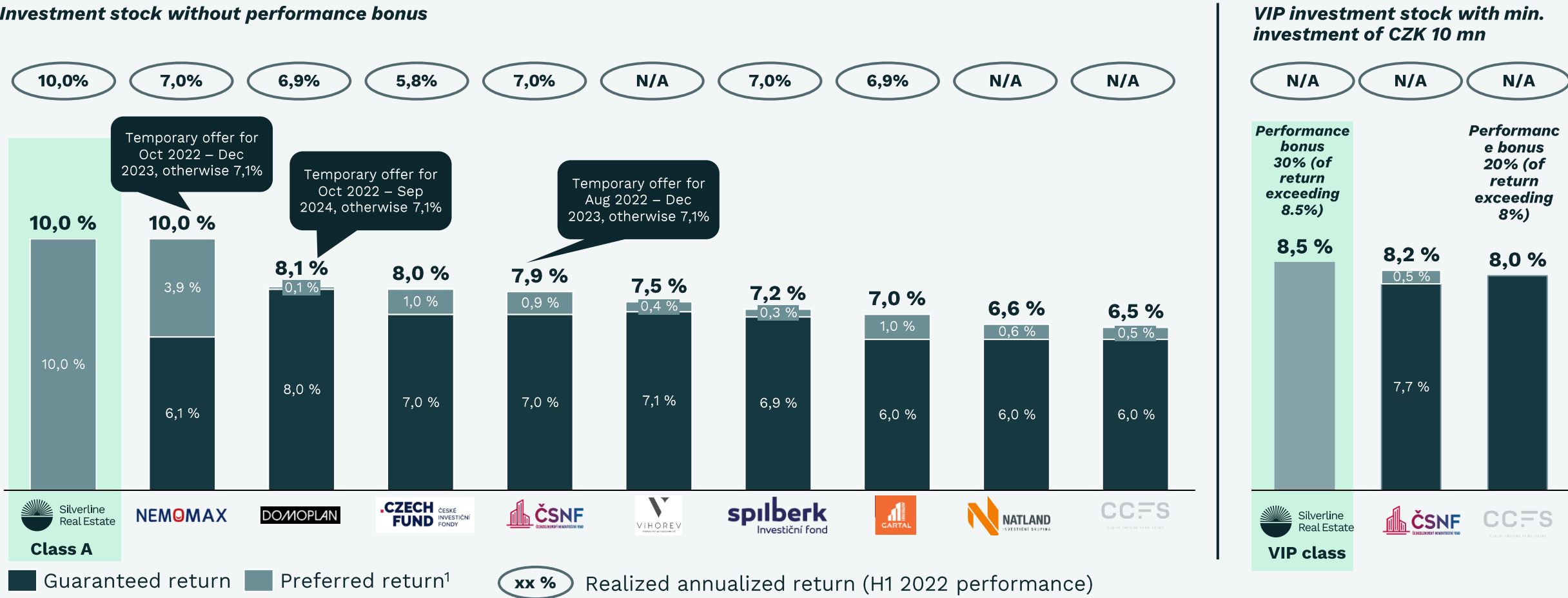
H1 2022: Of the Real Estate focused QIFs in the Czech Republic, Silverline Real Estate has reached one of highest returns².

Investment stock performance of Czech QIFs focused on Real Estate, H1 2022



Of the Czech QIFs focused on residential Real Estate, Silverline offers highest returns.

Expected and realized returns of Czech residential real estate development QIFs, 2022, %



INVESTMENT TERMS

Legal form	Qualified Investor Fund (legal form “SICAV”)
Minimum investment	1,000,000 CZK
Investment horizon	5 years
Stock class A	10 % p.a. preferred return ¹
Stock class B	7 % p.a. preferred return + 25 % from performance beyond 7% p.a.
Entry fee	0-5 % from investment ²
Exit fee³	Year 1 – 30 %, Year 2 – 15 %, Year 3 – 10 %, After 36 months – 0 %
Management fee	1.6 % ⁴
Entry and appraisal frequency:	Quarterly
Public trading:	No

1. Stock class A; founders are remunerated only after the stated return for investors is achieved 2. 0% if investment is made directly via founders; up to 5% if investment is made via intermediaries 3. Calculated from up-to-date value of the investment stock; 4. Management fee 1,6 % p.a. is as per fund statute subtracted from gross yield of the fund and thus is not relevant for the preferred return for the investor (i.e. preferred returns of 10% p.a. or 7% p.a. are already netted of the management fee)

FUND PARTNERS



REGULATORY
BODY



DEPOSITOR



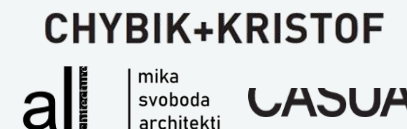
DISTRIBUTION
PARTNER



FUND MANAGER AND
ADMINISTRATOR



AUDITOR



PARTNER
ARCHITECTURAL
STUDIOS

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**Silverline
Real Estate**

This is a promotional communication and not an offer or call for investment.

Only a qualified investor within the meaning of Section 272 of Act No. 240/2013 of the Civil Code, may become an investor. Before making any final investment decision, please read the fund's Articles of Association (fund's statute) and Key Information Document (KID), which are available in Czech at www.amista.cz (in some cases available only after logging into client access).

Investments in investment instruments are risky and may result in losses under unfavorable circumstances. Value of investment instruments changes over time and historical results are not an indication or guarantee of future results. Returns and yields on investments are not guaranteed. Return for an investor in foreign currency may increase or decrease due to fluctuations in currency exchange rates. Specific risks and details thereof, as well as details of investor rights, can be found in the fund's Articles of Association (fund's statute), KID, or fund's articles of incorporation (fund's regulations).