



Silverline Factsheet

Q4 2022



Q4 2022 performance of Silverline Real Estate

2022 full year competitive benchmarking

FACTSHEET Q3 2022

10 % p.a.

annualized performance since fund establishment

10 %

performance since fund establishment

3

new projects launched in 2022

FACTSHEET Q4 2022 | FUND PERFORMANCE¹



+ 10 %

Stock class performance
in 2022²

+ 10 %

Annualized return since fund
establishment

Managerial comments

Market development: In terms of price development of new constructions or building plots, we expect continued stability with only occasional sales support activities in selected projects. In the first half of 2023, we expect below-average activity on the market in terms of no. of transactions, which will gradually increase already during late summer months along with expected and later actual interest rates cuts. The currently deferred demand for owner-occupied housing will gradually return to the market.

Thanks to high inflation and implied dynamic wage growth in 2022 and 2023, combined with stagnation of real estate prices, we expect that the overvaluation of real estate prices as of beginning of 2022 will be completely erased by end of 2023.

Silverline Real Estate took advantage from very good timing of its current investment tranche - in 2022 and in the first half of 2023 (with subdued activity in the market), projects were only in preparation phases – sales of most of our projects in current tranche will begin in H2 2023 and continue throughout 2024.

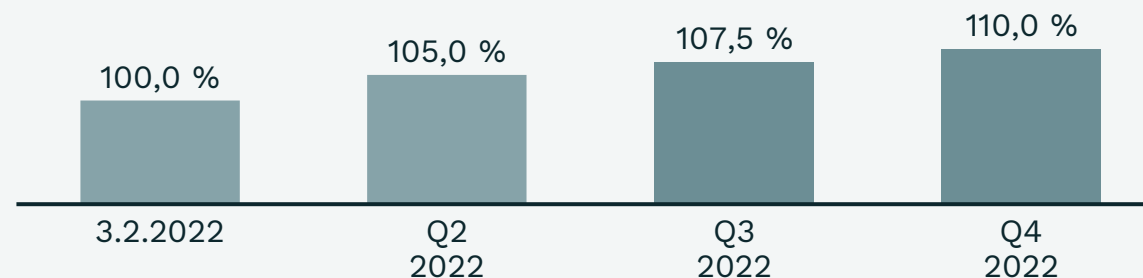
Project implementation progress: We are currently working on five development projects, three of which in the segment of family houses (all near Prague), and the other two in the segment of apartment buildings (in regional capitals: Plzen and Ostrava). For both apartment building projects, construction contracts were renegotiated during last months with significant savings reached due to decreasing price of materials and labour, and construction work is currently being launched. Two of our family houses projects near Prague (Struhařov and Trnová) are currently in later stages of building permit application process. Only the smaller project in Vysoké Újezd has already been placed in the market (sales of building plots with completed projects for luxury villas).

Our activities in 2023: Our existing project portfolio will provide investors with a targeted return of 10% p.a. also during all of this year. During 2023, we aim to launch a larger number of new projects, as this is the ideal timing to start new development projects: pressures on prices of land (building plots) and building materials have eased, and the projects launched this year will go on sale c. in 2025, a time when we expect already significantly lower interest rates and overall recovery of the economy.

Dan Vaško, Partner and Managing Director of Silverline Real Estate

Stock price development

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Stock price (CZK)	1,000	1,05	1,075	1,1	1,1
% change since foundation		+5 %	+7.5 %	+10 %	+10 %



FACTSHEET Q4 2022 | SELECTION OF PROJECTS FROM PORTFOLIO

5

Number of currently running development projects

3

Number of newly launched projects in 2022

EUR
~20 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 STRUHAŘOV

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
2024	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

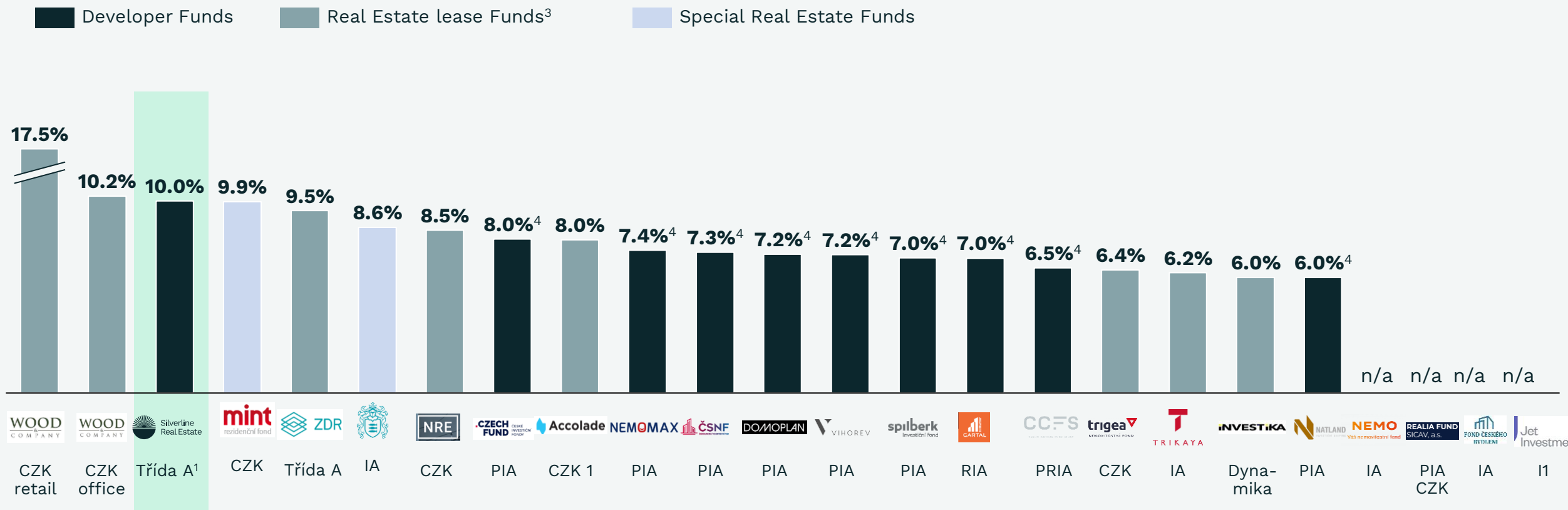
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Of Accredited Investor Funds in the Czech Republic, Silverline Real Estate has achieved one of highest returns². In the developer's segment, return of Silverline Real Estate is the highest in the market.

Investment stock performance of Czech QIFs focused on Real Estate, Q1-Q4 2022

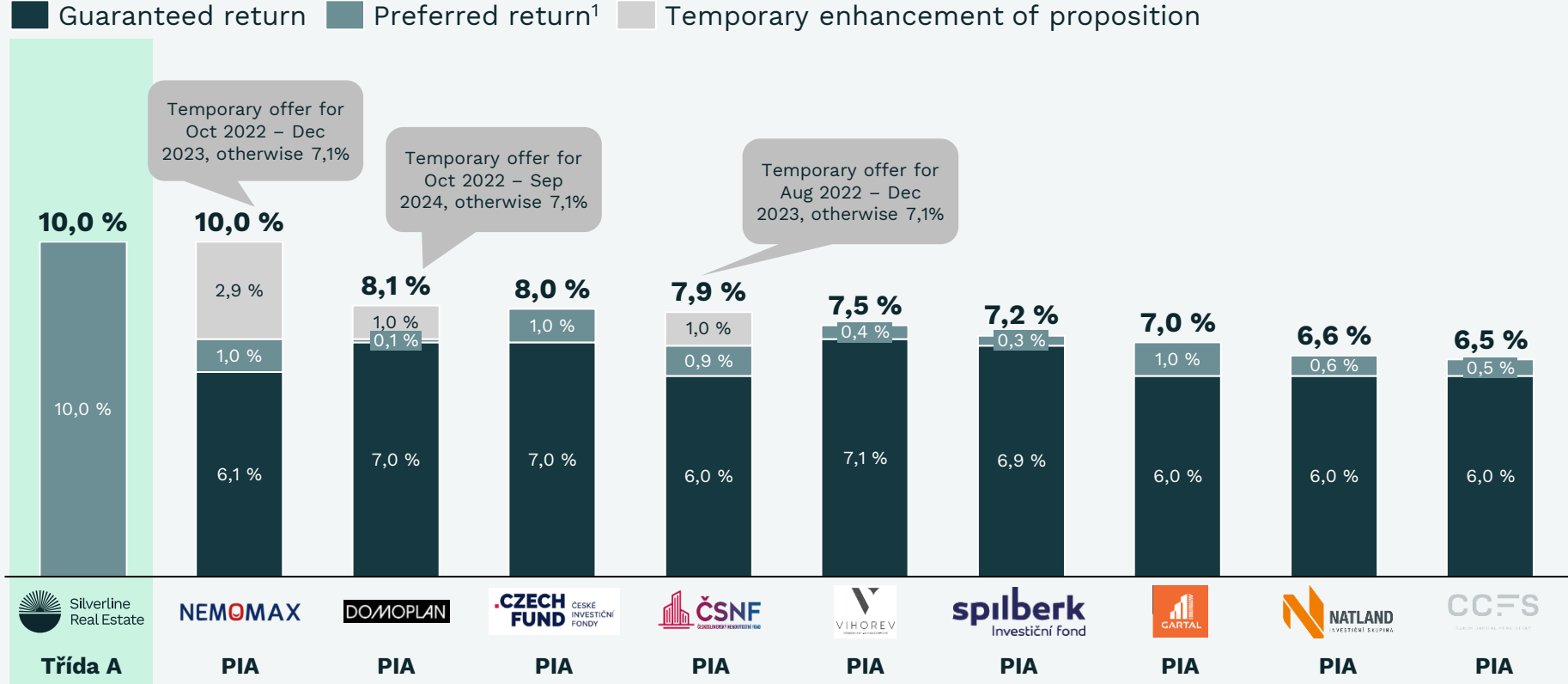
As of Feb 20th, 2023



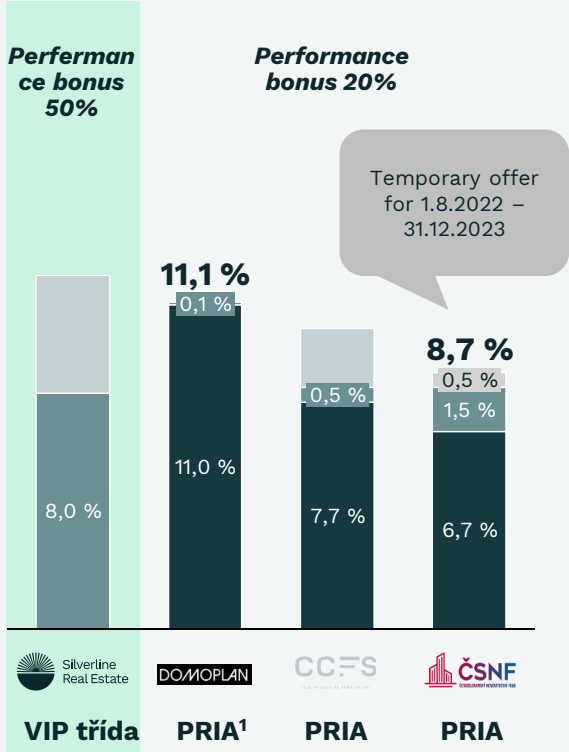
Of the Czech QIFs focused on residential Real Estate, Silverline offers highest returns.

Value propositions of Czech residential real estate development QIFs, 2022, %

Investment stock without performance bonus (from CZK 1 mil.)



VIP investment from CZK 10 mil.



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 + 50 % 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



FUND MANAGER AND
ADMINISTRATOR



DEPOSITOR



AUDITOR



DISTRIBUTION
PARTNER



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).