

# Red Ribbon RE RISE India Real Estate Fund



\*skyline of one of the most premium real estate locations of Mumbai- Dadar-Mahalaxmi.

**RE RISE**<sup>®</sup>  
REAL ESTATE – REAL PROFESSIONALS – REAL VALUES

  
**RED RIBBON**  
FUND MANAGEMENT  
INVESTING. RESPONSIBLY.

Independently researched by Hardman & Co.



**HARDMAN & CO.**

# Fund Highlights



## Target Fund Size

€200 million



## Team

Locally networked team with 120 years of cumulative real estate experience



## Deal Flow

Access to established developers and exclusive deals



## Risk Mitigation

Only participate in shovel-ready projects



## Our Core Skills

Creative solutions in optimising design, financing and project management



## Market Opportunity

Strong and growing Indian real estate market

# Executive Summary



## Experienced Team

- Experienced team on-the-ground with impressive track record in Real Estate Investment and Asset Management
- A strong joint venture partnership bringing EU and Indian real estate expertise by RE RISE (Germany) and Red Ribbon Fund Management (UK and India)



## Growing Market

- Indian real estate market is expected to reach \$1 trillion by 2030, becoming the world's 3rd largest, due to growth in population, urbanisation and industrialisation
- Provides for depth and scalability for an investor across all asset classes such as retail, commercial, residential etc.



## Investment Strategy

- Investing in residential and commercial new build and inner city redevelopment projects with established developers in the cities of Delhi/NCR\*, Mumbai/MMR\* and Pune
- Investing in Grade A commercial properties for rental yield
- Investing in listed equities of real estate developers and suppliers by appointing one of India's longest established wealth managers to execute our strategy



## Return On Investment

- Target returns of projects at the SPV level:
  - Capital Growth Share Class  
ROI: 20% p.a.
  - Income Share Class:  
ROI: 10% p.a.



# Why India?

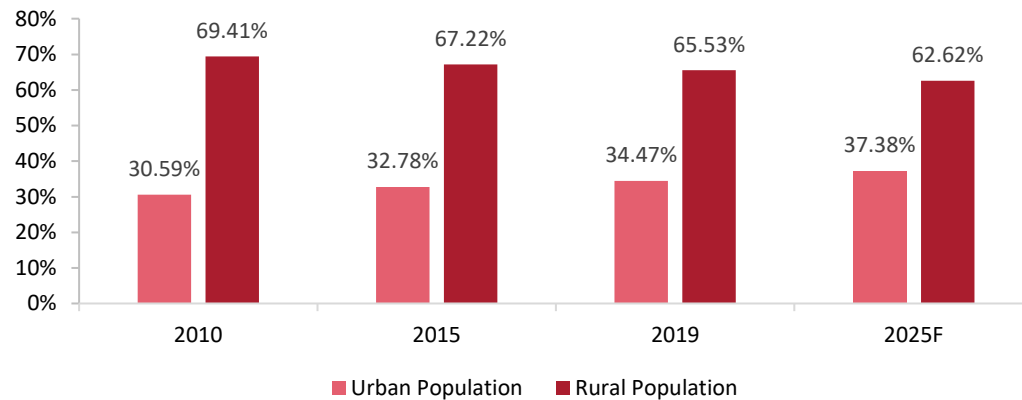


\*view of twin towers being developed in Lower Parel, Mumbai

# Growth Drivers - India

## Urbanisation

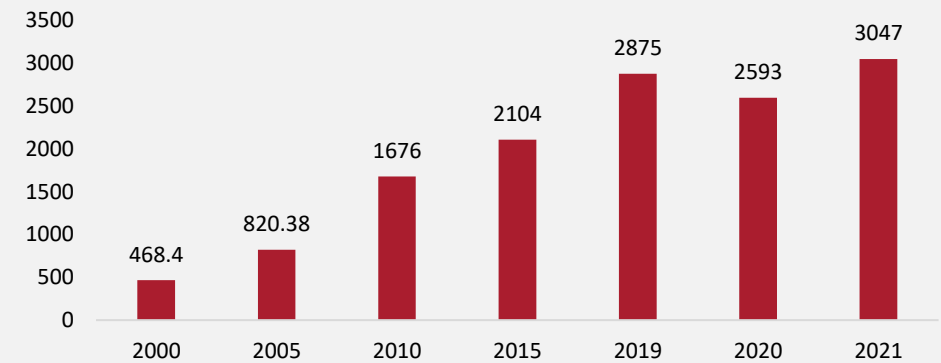
Population Breakdown of India



- India's urban population is expected to reach 543 million by 2025
- Every year 10 million people migrate to urban areas
- Shift from an agrarian economy to an industrial/service economy is underpinning urbanisation
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities

## High Growth Economy

India GDP Growth (USD mn)



- The Indian economy has grown to become the 6th largest economy with a GDP of USD 3.047 tn in 2021 from the 12th largest economy with a GDP of USD 1.834 tn in 2011
- Increasing purchasing power parity of the country from \$14.59 in 2010 to \$21.35 in 2020
- With a population growing by 25 million people born every year (the population of Australia) contributing to a middle class of 570 million (2021)

# Why Indian Real Estate?

## Regulatory Framework

Real Estate (Regulation and Development) Act 2016, RERA, is a landmark change in regulation bringing about consolidation, quality and transparency, making it an ideal time to enter the market

## Increasing Investments

Increase in transparency and returns have seen a surge in private investments in the sector, attracting foreign investments worth \$2.7 billion in H1 2021



## Market Opportunity

Indian real estate market expected to reach \$1 trillion by 2030, becoming the 3rd largest in the world

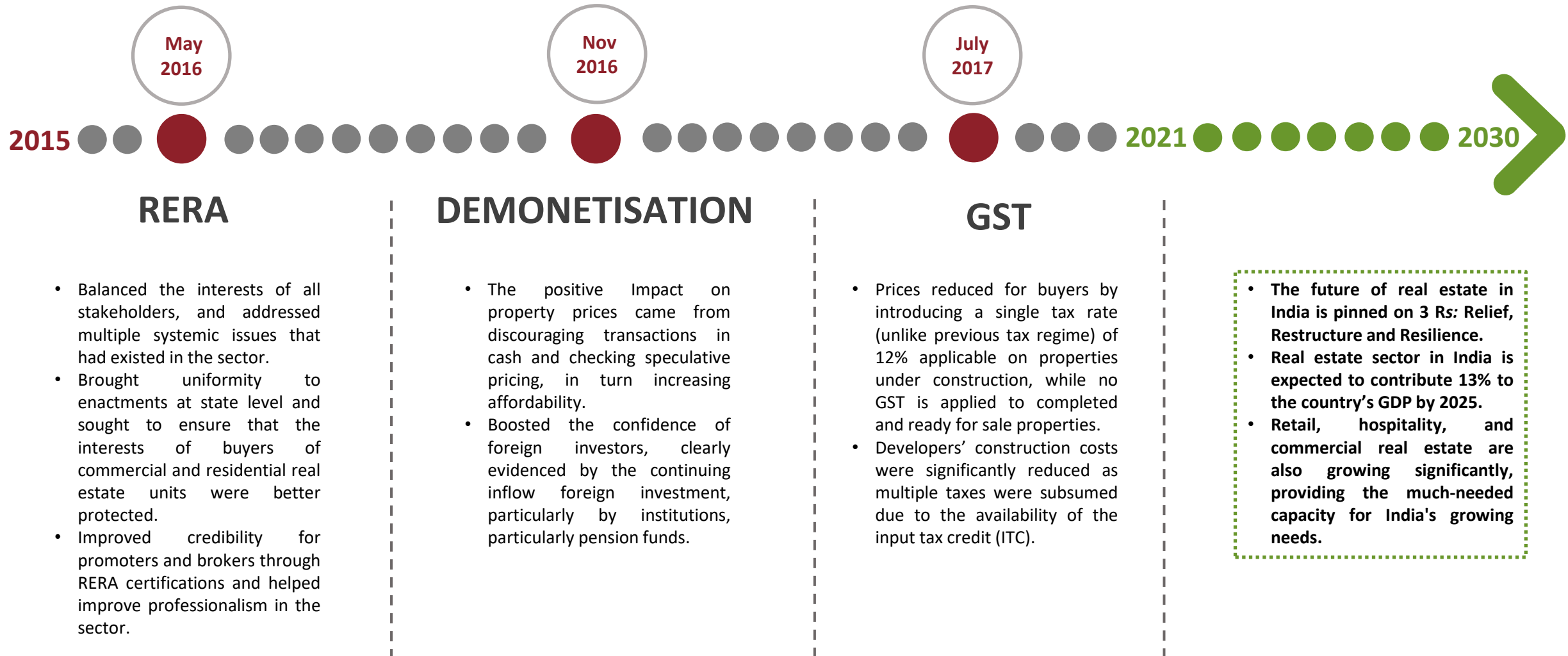
## Attractive Risk/ Return Profile

Investing directly in real estate projects alongside reputed developers and indirectly in listed equities, enables a weighted average return commensurate to the risk/return profile

## Robust Demand

Growing economy has given a push to demand for office spaces and commercial properties and as the urban population becomes more environmentally conscious, there is an increase in demand for energy efficient and environment friendly architecture

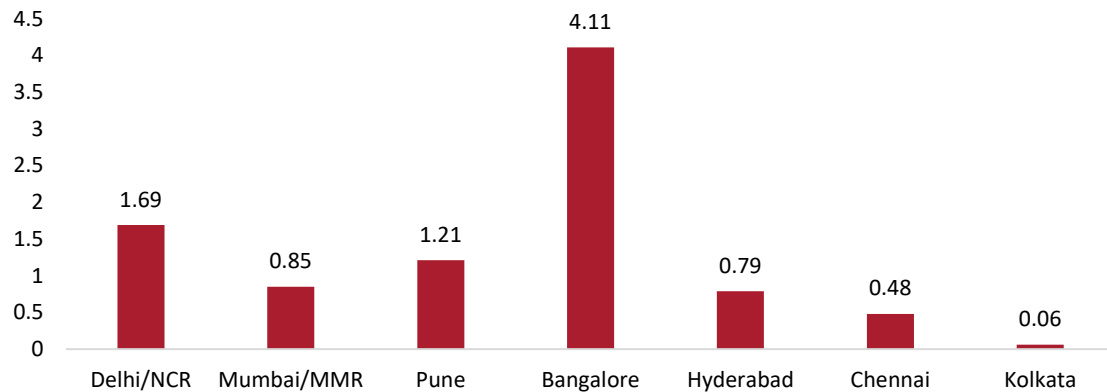
# Structuring Transformation Milestones



# Growth Drivers – Indian Real Estate

## Commercial Property Demand

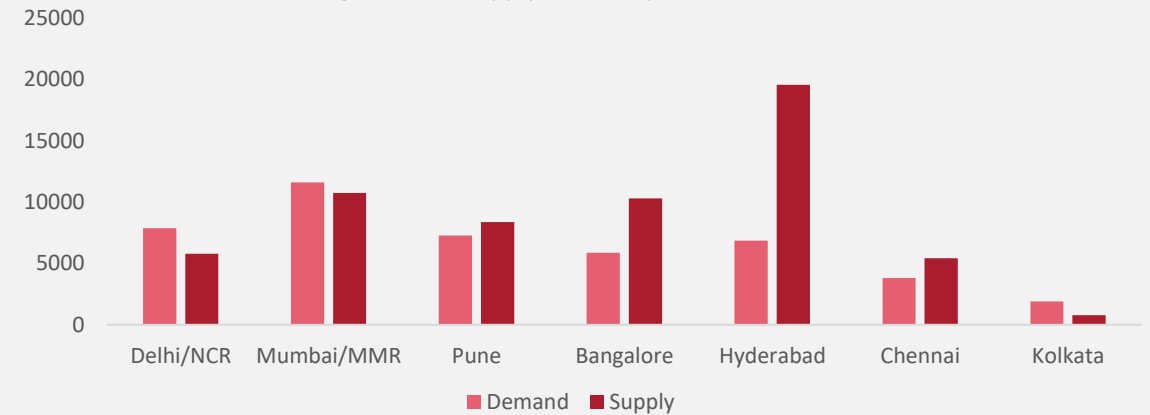
City-Wise Commercial Space Net Absorption (msf) H1 2021



- Office market is being driven by growth in ITeS/IT, BFSI, consulting and manufacturing industries
- Grade-A office space absorption is expected to cross 700 million square feet (msf) by 2022, with Delhi-NCR contributing the most to this demand
- Business activity is shifting from Central Business Districts (CBDs) to Suburban Business Districts (SBDs) and Tier I to Tier II cities increasing the demand in Tier II cities
- Co-working space is estimated to grow to 50 msf by 2023

## Residential Property Demand

Housing Demand-Supply in the Top 7 cities in H1 2021



- Rapid urbanisation, growing population, rising disposable incomes and easier access to finance has increased the demand for residential properties
- Housing loans account for more than half of retail loans
- Government of India's Housing for All initiative is expected to bring USD 1.3 trillion investments in the housing sector by 2025
- Developers are now focussing on affordable and mid-range categories to meet the huge demand



# Growth Drivers – Indian Real Estate (continued)

## Policy Support

- Progressive and structural policy changes through acts of parliament
- One of the first countries to regulate real estate through RERA (Real Estate (Regulation and Development) Act 2016)
- Relaxation of FDI norms to allow 100% ownership
- “Housing For All 2022” scheme to promote affordable housing through tax incentives for developer
- Regulator driven progressive framework for Real Estate Investment Trusts (REITs)
- India ranked 34<sup>th</sup> in real estate transparency index (from 39<sup>th</sup> in 2015)

## Easier Financing Access

- Economic growth is increasing the household income, especially for middle- and low-income classes
- In addition, the government has launched schemes to make credit access easier and tackle the lack of affordable housing
- The **Credit Linked Subsidy Scheme** (CLSS) to make available affordable credit for low-cost housing buyers
- The **Beneficiary-Led Construction** (BLC) offers a central assistance of INR 0.15 million per family for new structure or extension of existing units
- The **Primary Lending Institutions** (PLIs) credits interest subsidy credited straight to the borrower’s account thus reducing the overall burden of the housing loan

# Increasing Large Investments by Global Institutions

Foreign investment of US\$ 2.7 billion in H1 2021					
Investor	Headquarters	Investee	Asset Class	Location	Investment (US\$ million)
Brookfield	Canada	RMZ	Portfolio	Multiple	1984
Blackstone	New York	Prestige Estates	Portfolio	Multiple	996
Farallon Capital & SSG Capital	San Francisco	Edelweiss	Portfolio	Multiple	400
Apollo Global Management	New York	Piramal Capital	Portfolio	Multiple	350
Oaktree	California	Indiabulls HFL	Portfolio	Multiple	297
Carlyle	Washington D.C	Nxtra Data	Data Centre	Multiple	235
Acendas	Singapore	Cybercity Developers	Commercial	Bengaluru	195
Varde Partners	Minneapolis	Phoenix Group	Commercial	Hyderabad	155

# Impact of Covid-19 on our Business

The current evolution of the COVID-19 pandemic has continued to take unexpected turns, and no more so than in India which is experiencing a serious public health situation. Despite the severity of this very difficult time the Indian economy is expected to rebound strongly by 11%\* in 2021-22 due to continued economic recovery boosted by increased public investment, the vaccine rollout and a surge in domestic demand. The forecast assumes that vaccines are deployed extensively across the country and the second wave of the coronavirus disease pandemic is contained.

Current events should not be seen as having a sustained impact on the Fund's overall performance and returns. We believe that all investors with a balanced asset allocation should consider taking no less than a 10% exposure to India in their investment portfolio. In this way they will effectively diversify their assets based on the sustainable and exceptional growth opportunities provided by the Indian market.

## Impact of Covid-19 on Indian Real Estate

Substantia is focused on the large, established micro-markets of Mumbai, Delhi NCR and Pune city regions. There has been a recent boom in demand in these markets and a shift in demand from high-rise to low-rise apartments. In Q1 2021, new launches and sales surpassed pre COVID-19 levels of Q1 2020 by 51% and 29% respectively. Mumbai (20,350 units) and Pune (10,550 units) lead in the sale of residential units and were followed by Delhi NCR (8,790 units).

Consumers are investing in fully-developed areas instead of up-and-coming ones to curb financial risk in the pandemic. With steady demand for housing in established areas, the price trends in the residential sector are likely to go up. India is already bouncing back from COVID-19 and our Fund represents long-term, patient capital with a 10-year investment horizon. Thus, the pandemic will, we expect, exert only a temporary impact on the fundamental strength of the investment returns our Fund is targeting.

# Why Us?



\*Aerial shot of Gurgaon Metro and walk to work city planning



# Cohesive and Globally Experienced JV Partners

A strong joint venture partnership bringing EU and Indian real estate expertise by RE RISE (Germany) and Red Ribbon Fund Management (UK and India) to set up a Luxembourg-based closed end fund to give investors the opportunity to enter in what is going to be the world's 3rd largest real estate market by 2030.



RE RISE GmbH is an independent and internationally operating company managing innovative investments in real estate development projects, both in Germany and international growth markets. With its extensive expertise in project management, in the conception and management of investment solutions, RE RISE is currently managing investments in Germany, Brazil and China and expanding into expanding into East European Countries such as the Baltics, Romania, Bulgaria, Ukraine and Georgia.



Red Ribbon Fund Management Ltd is a Gibraltar-based AIFM regulated by the Gibraltar Financial Services Commission. Red Ribbon Fund Management is part of the financial services group parented by London-based Red Ribbon Asset Management Plc, which is a Mainstream Impact Investment company, focusing on the Indian growth market.

The JV partner brings experience of over 30 years in international property development, construction, business consultancy and asset management. RE RISE is a key member of the Advisory Committee bringing invaluable real estate market experience to the oversight of the management of the Fund including the approval of individual investment projects. Together with key Capital Introduction relationships they will also be critical to the Fund's distribution among their extensive investor networks in key markets in Western and Central/Eastern Europe.

# Core Team with Experience in Real Estate, the Indian Market and Fund Management



**Sunny Chowdhry**

Director of Projects, Substantia Real Estate

- 25 years' experience in Indian real estate starting in 1995
- Former Associate Director of Country Garden Holdings with presence in 13 countries as RISLAND, a circa \$160 billion listed enterprise
- Former Head of Operations - Retail Malls at JLL
- Former Head of the family office with \$1 billion of real estate assets



**Col Ashutosh Beri (Ret'd)**

Director – Property and Asset Management Services, Substantia Real Estate

- 20 years' experience in Property and Facilities Management, yield portfolio for funds and M&A
- Retired as Chairman JLL (Property and Asset Management, West Asia), previously worked for Sodexo Pass, Trammell Crow/Chesterton Meghraj. Managed India's largest numbers of building/complexes, bulk of them being Grade-A buildings



**Suchit Punnose**

CEO, Red Ribbon Fund Management and Advisory Committee Member

- 25 years' experience in investments, real estate and ventures across India and the UK
- Founder of Red Ribbon Fund Management Limited and Red Ribbon Asset Management Plc
- Strong and established commercial network in India

# Senior Advisors to the Fund with International Real Estate Experience



**Antonio Thomas**

Advisory Committee Chairman

- 32 years' experience in the International Funds and Asset Management Industry
- CEO of Limestone Platform AS, member of the British Chamber of Commerce and acts as a Luxembourg Resident Independent Board Director for UCITS and AIFMS vehicles



**Jörg Bähren**

Advisory Committee Member

- 36 years' experience in construction industry, international business consultancy and investment and fund management
- Director projects and investments at RE RISE
- Previously worked for major fund managers with €10 billion AUM and more than 55,000 Investors. He managed more than 160 fund, property and project companies



**Grenville Carr-Jones**

Advisory Committee Member

- 46 years' extensive experience in the real estate business in various markets throughout UK, Europe, Russia and North East Asia
- Retained by Limestone as a non-executive director and Real Estate expert
- Fellow of the RICS and Member of Luxembourg Institute of Directors



**Franck Hamoniau**

Advisory Committee Member

- 31 years' experience on structured real estate investments and capital raising
- Founder and CEO of Hamberg Capital, established in 2005 specialising in capital introduction
- Previously worked for major international investors and REITs where he led institutional relations, direct/indirect acquisitions, structured finance/equity participations

# Privileged Access to Real Estate Deals



Key sources accumulated over a decade of networking among members of National Associations of Realtors (NAR)



Other major source is financial institutions with high potential non-performing projects



Targeting established developers with proven track record who are selective in their choice of partners



Team's reputation is built on landmark projects opening doors to privileged access such as first rights-of-refusal



# Track record

Asset Class	Residential		Commercial			Mixed Use	
Name	Sky Mansion	DLF India	-	-	DLF India	-	Brookfield
Location	South Delhi	Delhi NCR, Chandigarh, Jalandhar, Kolkata	Gurugram	Mumbai	Delhi NCR, Chandigarh, Jalandhar, Kolkata	New Delhi	Gurugram, Noida, Kolkata
Role	Investment & Project Development	Property & Asset Management	Project Transition & Operations	Property & Asset Management	Property & Asset Management	Project Transition & Operations	Portfolio Management
GDA (sq. m)	16,187	232,257	195,096	92,903	1,662,964	250,000	1,356,384
GDV (circa)	€ 0.12 Bn (₹ 11 Bn)	€ 0.16 Bn (₹ 14 Bn)	8-9% Caprate (Income share class)	€ 0.45 Bn (₹ 40 Bn)	€ 1.28 Bn (₹ 113 Bn)	€ 0.14 Bn (₹ 12.5 Bn)	€ 1.10 Bn (₹ 97 Bn)

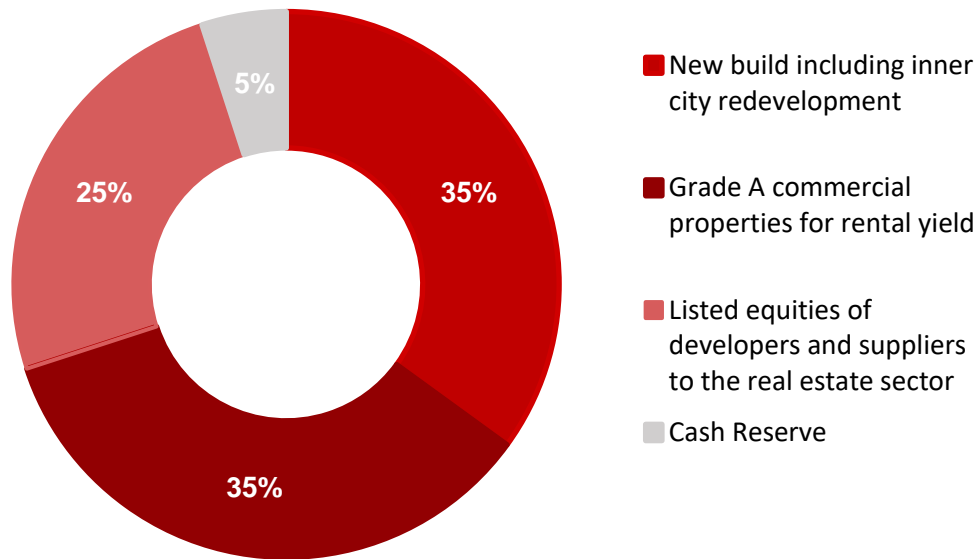
# Our Investment Strategy



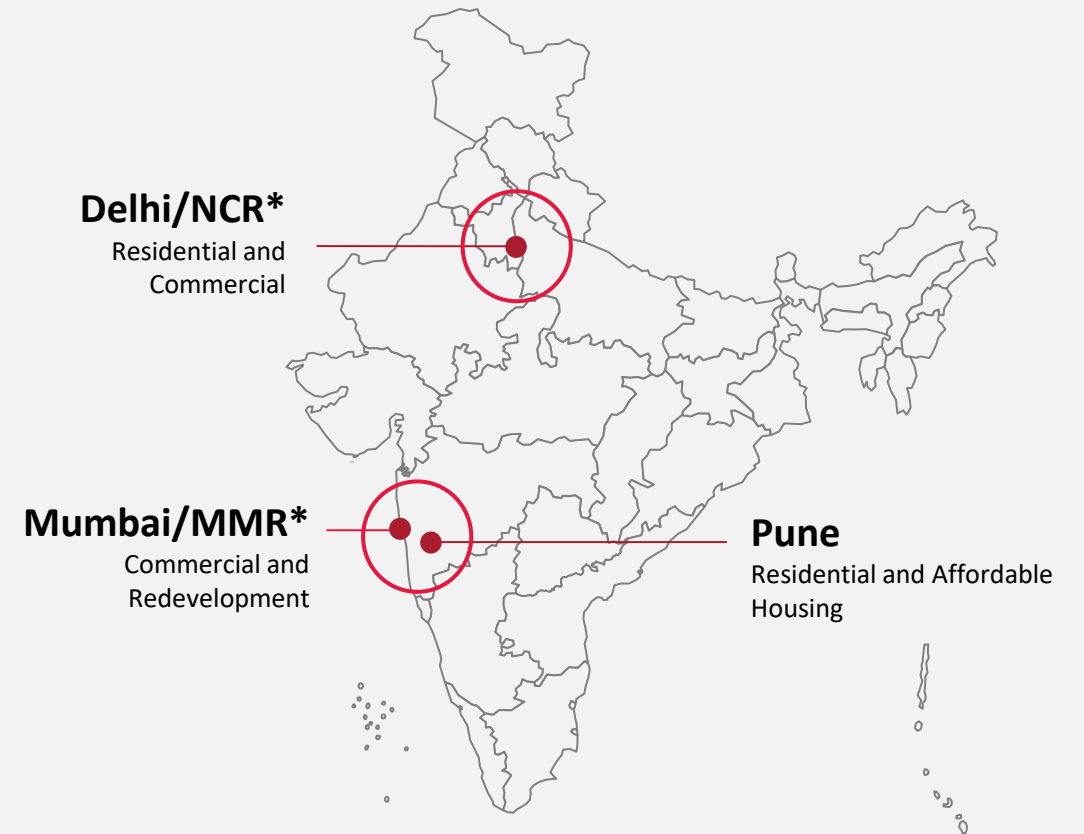
\*Modern structure of the new Chhatrapati Shivaji Maharaj International Airport, Mumbai

# Asset & Geographical Allocation

## Asset Allocation



## Geographical allocation



\*MMR- Mumbai Metropolitan Region

\*NCR- National Capital Region



# Rationale behind Geographical Allocation



In a vast country like India where states have distinct real estate landscapes, it is important to have distinct regional strategies.



Mumbai/MMR, Delhi/NCR and Pune are three of the most advanced, developed and vibrant regions in the country.



These three regions have attracted the biggest share of financing from large institutions due to their shared rapid urbanisation, growing residential and commercial demand and increasing migration from populous neighbouring regions.



The team on the ground has extensive and deep roots in these markets, which helps it access exclusive deals.



# Opportunities in all Asset Classes

## Residential



**Opportunity:** Shortage of 110 million units by 2022 according the Government initiative “Housing For All by 2022”

- National Capital Region (NCR) is expected to generate maximum demand in middle income group (MIG) and high income group (HIG)
- Developers are focusing on affordable and mid segment to cater to high demand

## Commercial



**Opportunity:** Office space leasing in the top eight cities is expected to cross 100 million square feet between 2018-20

- India’s commercial space absorption hit a new high of 69.4 msf in 2019
- Business activity is shifting from CBDs to SBDs, Tier 1 to Tier 2 cities

## Retail



**Opportunity:** India’s retail market is expected to increase by 60 per cent to reach \$1.7 trillion by 2026

- Number of malls was 253 in 2018 against 188 in 2012
- In Q1 2021, PE investments in retail assets jumped to US\$484 million from US\$220 million in 2020

## Equity



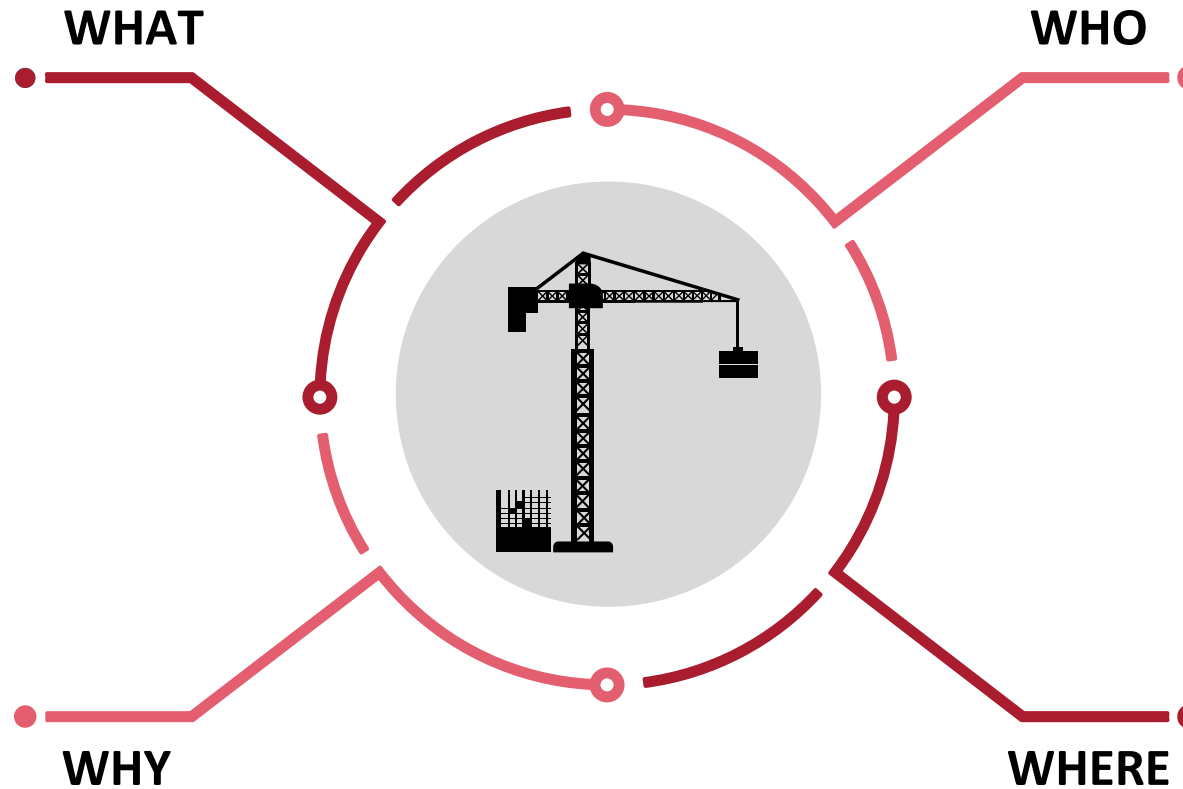
**Opportunity:** Listed real estate developers’ equities have outperformed the NIFTY 500 since 2013

- The first Indian REIT was introduced in 2019 and as of July 2020 it has outperformed the Realty Index
- The Indian stock market is highly volatile but produces higher returns in the long run

# New Build

The fund will be investing alongside developers in new-build projects across various asset classes

To take advantage of the developer's track record, brand, project execution skills, land banking and sales infrastructure



The fund will be partnering with established, well-reputed, stable and conservative developers in the target regions

Mumbai/MMR, Pune and Delhi/NCR are the target regions for investment

# Inner City Redevelopment Projects

The fund will be investing in redevelopment projects along side established local developers

Inner city with old, dilapidated, low rise buildings with low space efficiency in a high density city requiring new, high rise, space efficient buildings to cater to pre-existing local demand and urbanisation in a land locked geography typical to Mumbai. Greater profit margins as there is no investment in land required in this asset class



Projects by established developers with proven track record in this asset class across Mumbai

Large metropolitan areas, such as Mumbai and Delhi, which have high-density inner-city areas where demand is underpinned by urbanisation and job creation

# Grade A Commercial Properties for Rental Yield

The fund will be investing in income yielding projects located in the city centre along side established local developers

**WHAT?**

**WHO?**

Projects by established developers with proven track record across Mumbai/MMR, Delhi/NCR and Pune

To invest in projects in prime locations generating a rental income and stable cashflow

**WHY?**

**WHERE?**

Large metropolitan areas, such as Mumbai and Delhi, which have high-density inner-city corporate parks where demand is underpinned by increasing number of MNCs and job creation





# Listed Equities of Real Estate Developers and Suppliers

A quarter of assets are allocated to this asset class to capture the value creation in listed equities within the real estate sector

**WHAT?**

**WHO?**

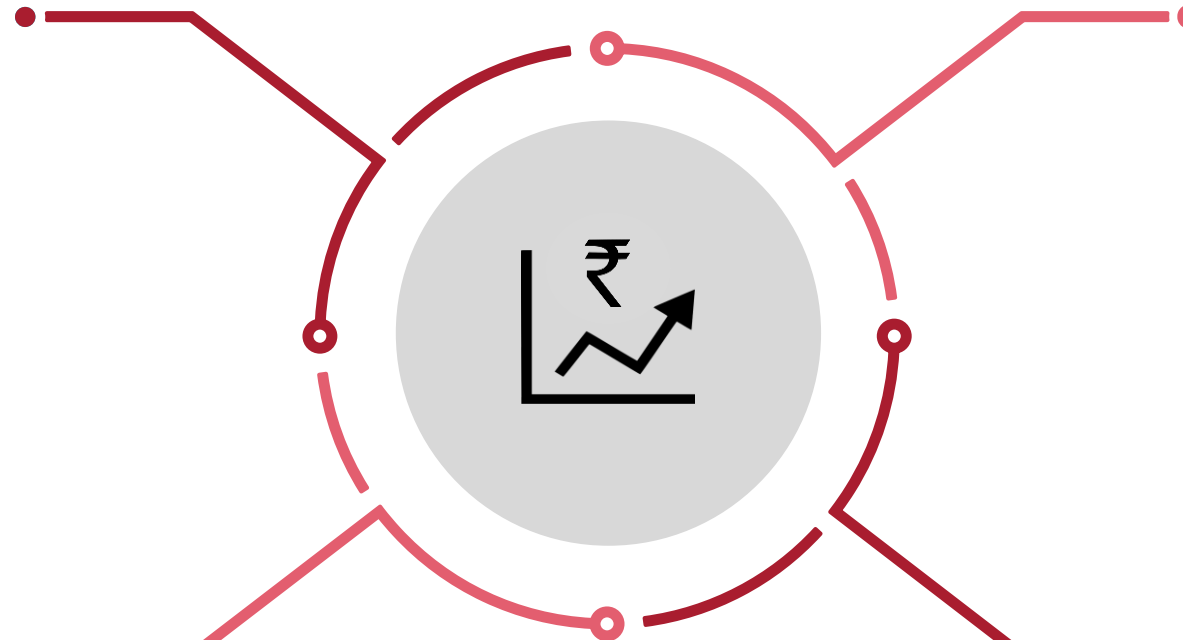
Established real estate developers and real estate market suppliers such as steel, cement, tiles etc

Listed equities have high short-term volatility but achieve better returns over the medium to long term

**WHY?**

**WHERE?**

The National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)



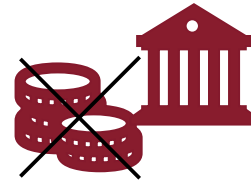
# What We Won't Do



Invest in developers who are less than 10 years old and have not completed 100,000 sq.m.



Invest in projects that do not have planning permission



Invest in projects that do not qualify for bank finance or that are leveraged more than 1:1



Invest in new and emerging areas where there is no track record of sales

# Our Strategy for Real Estate Related Listed Equities

Our unique investment strategy combines both quant models and traditional valuation methodologies to construct an efficient equity portfolio. We have appointed one of India's longest established wealth managers to execute our strategy.



## Step 1: Managing Risk

- Selecting established mid to large cap stock
- Selecting only rated companies
- Criteria for selection:  $\text{RoE} > \text{cost of debt}$ , positive operating cashflow and stable earnings growth



## Step 2: Multi-Factor Model

- Multi-Factor Model ranks all the qualified stocks to construct an efficient equity portfolio
- Factors: valuations, business growth, business efficiency and balance-sheet strength



## Step 3: Portfolio construction

- Diversified across real estate sector
- Selection of top developers, suppliers, contractors, REITs and real estate lenders
- Allocation to a single stock capped at 10%



## Step 4: Portfolio coverage & Monitoring

- Assessing financial metrics of all the portfolio companies on a quarterly basis
- Building DCF & Corporate Governance model on portfolio
- Low churn, buy & hold strategy



## Step 5: Portfolio Reporting

- Follow GIPS recommended by CFA Institute, USA
- Benchmark: Sector/Industry Benchmarks



# Initial Target Investments

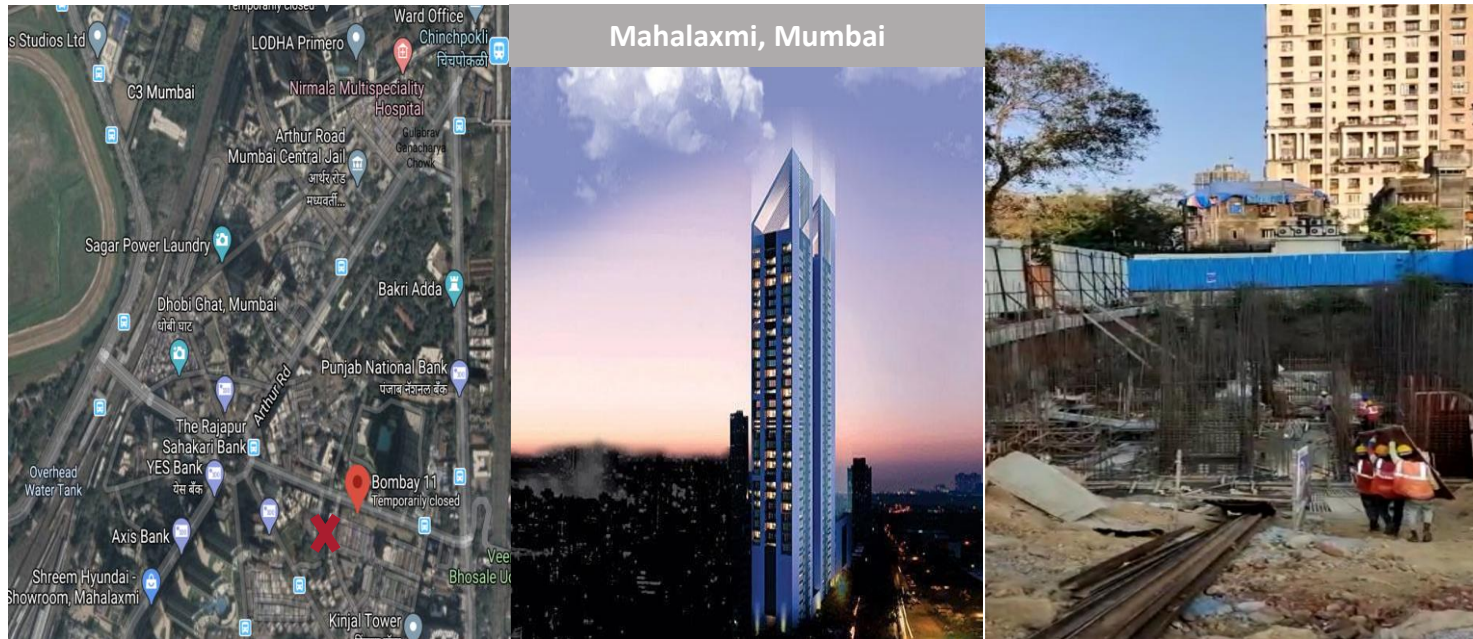


\* Aerial view of highway connecting Gurgaon, Delhi and Jaipur



# Inner City Redevelopment Projects – Bombay XI, Mumbai

- Established developer who has completed over 3,000 projects
- Project situated in prime residential area of South Mumbai
- Limited opportunities for co-investment in the area
- Very high demand due to affluent micro-market population
- Social impact of rehabilitation of local authority tenants



Project Facts	
Developer Name	Tattva & Mittal Lifespaces Pvt Ltd
Asset Class	Residential
Land Area	3,989 sqm (42,937 sq.ft)
Location	Mahalaxmi, Mumbai
Number of Units	147 apartments (40 floors)
Market Price	2 and 3 bedrooms (65-92 sqm) ₹33 m to ₹46 m (€390,000 to €540,000)
Project Period	2.5 year
Building Profile	40-floor building with 7 floors of parking and 147 residential units comprising a mixture of 3 bed and 2 bed apartments. The total carpet area of the project is 11873 sq. m (127,800 sq. ft).

Financial Data	
Total Cost of The Project	₹3055 m (€37.46 m)
Gross Development Value	₹5664 m (€66.99 m)
Estimated Profit	₹2011 m (€24.65 m) after 2 years
Pre-tax Project IRR	15.50%
Pre-tax Equity Multiple	5.06 x
Fund's Investment	€15.46 mn (ca. INR 1340 mn)

Sources: Google Map, Developer documentation



# Investment with Selected Developers– M3M IFC Pentagon, Gurgaon

- India's second largest developer with over 2,200 acres of land bank, with 20 million sq.ft. of projects under development
- Project situated in prime Golf Course Extension Road
- Very high demand due to affluent micro-market population
- Location validated by the presence of projects funded by international investors such as EMAAR, Honda Headquarters



Project Facts	
Developer Name	M3M India Private Limited
Nature	Income yielding commercial with lease guarantee
Land Area	4.6 Acres (1.86 Hectares)
Address	Sector 66, Gurgaon
Gross Saleable Area	6776.6 sq.m. (72,944 sq.ft. )
Lease Tenure	15 years with 5-year lock in period
Current Status	Building under construction
Building Profile	Investment in a Grade A commercial building with a lease guarantee from the builder itself, with a fixed yield of 18% on the initial investment until possession. Post possession, there will be an assured 10-year lease guarantee of 9-10% ROI.

Financial Data	
Rent Escalation	15% after every 3 years
Lease rent	₹100/sq.ft. per month (€12/sq.m. per month)
BSP (inclusive of fit-out costs)	₹18,000/sq.ft. (€2160/sq.m.)
Pre-handover return	12% p.a.
Fund's Investment	₹662 m (€7.5 m)

# Residential New Build – Stilt +4, Gurgaon

- India's top developers like Birla, DLF, Adani, M3M are developing low-rise communities, thus establishing the market
- Very high demand in affluent gated communities such as DLF Phase 1-5, Sushant Lok, Nirvana Country and more
- Target acquisition of land with permission, develop and sell with a quick turnaround time



\*Image for reference only

Project Facts	
Developer Name	Substantia Real Estate Private Limited
Nature	Residential new build
Land Area	250 Sq.m (2,690.98 Sq.ft)
Address	DLF Phase 2, Nirvana Country & Sushant Lok, Gurgaon
Gross Saleable Area	1505 sq.m. (16,200 sq.ft.)
Lease Tenure	18 months
Current Status	Land identified (to be acquired)
Building Profile	Stilt + 4 floor building

Financial Data	
Total Cost of The Project	₹92.8 m (€1.055m )
Gross Development Value	₹137.7 m (€1.57m )
Estimated Profit	₹44.9 m (€0.51m ) after 1.5 years
Pre-tax Project IRR	60.9%
Pre-tax Equity Multiple	1.59 x
Fund's Investment	₹92.8 m (€1.055m)

# Environmental and Social Impact

## Environmental Impact

We will be working with our development partners to actively adopt green construction technologies such as offsite construction and the use of input materials that will reduce the carbon footprint of our projects.

All our projects will be certified by LEEDS and GRIHA.

## Social Impact

The Fund will invest in slum redevelopment projects, which will deliver social impact through high-quality permanent housing for slum dwellers, joint ownership of housing to women to provide them with key financial security

## Mainstream Impact Investment

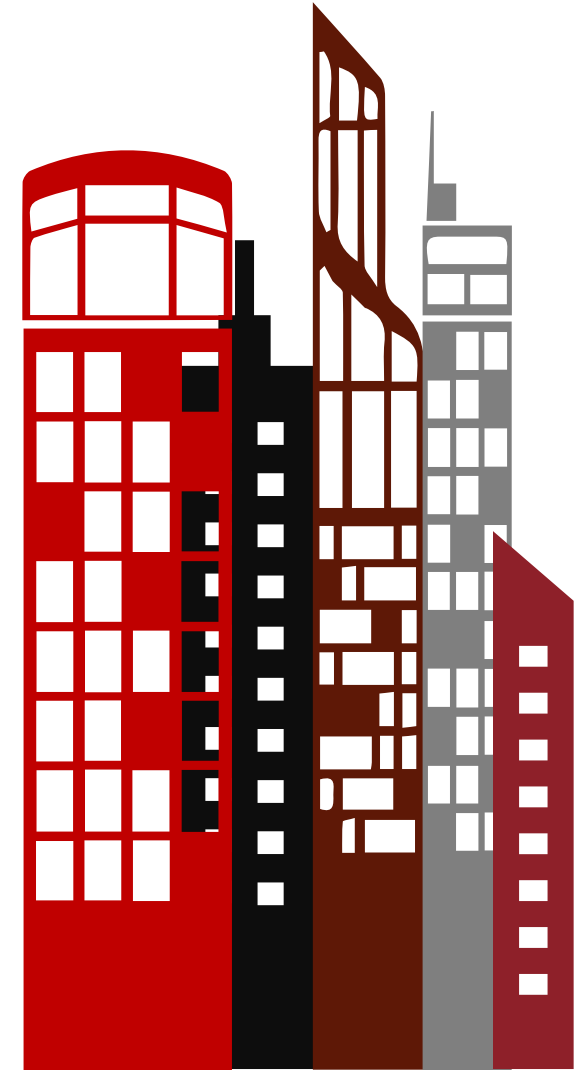
In summary, the Fund's strong commitment to Mainstream Impact Investment standards means that its projects will deliver better and more efficient buildings with lower maintenance costs and Social Impact on the ground

## SFDR 6

The Fund conforms to Article 6 of the Sustainable Finance Disclosure Regulation (SFDR) which means it has as part of its investment mission the creation of sustained, positive social impact. Article 6 requires asset managers to disclose how sustainability risks are integrated into their investment decisions and the results of an assessment of the likely impacts of sustainability risks on their funds.

# Summary

- 1 | A target fund raise of € 200 million
- 2 | Multi-asset strategy offering diversified exposure across all asset classes
- 3 | Experienced team with cumulative experience in excess of 200 years in real estate investments, fund management and project execution in the target market
- 4 | Extensive local network and experienced insight in the real estate sector in India with privileged access to real estate deals
- 5 | The key metrics of population growth, urbanisation and the rapid expansion of the middle class will all play in over the 10-year horizon to support the Fund's fundamental case for investment in the Indian property market.



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## Placement Memorandum

With respect to the placement memorandum (“Placement Memorandum”) to which this presentation material relates: the current version of the Placement Memorandum is the latest visa stamped version approved by the Luxembourg financial supervisory authority (“CSSF”). Investors interested in subscribing for shares of Red Ribbon RE Rise India Real Estate Fund must read this approved Placement Memorandum for purposes of signing a subscription agreement.



# Thank you

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