

BEYOND OWNERSHIP

THE GROWING ALLURE
OF **OPERATIONAL**
REAL ESTATE (OPRE)

Advention
EURAZEO

OPRE ON THE COMPLEXITY SPECTRUM

**No-to-low
operational
complexity**



**High
operational
complexity**

**Real estate
only**

**Asset-backed capacity business
where growth is constrained by
the real estate asset**

**Non-asset
backed**

Traditional real estate

Build to rend (BTR)

Specialist residential

Supported housing

Self-storage

Flex officess

Cold storage

Data centres

Hospitality and leisure

Medical practices

Private hospitals

Private Equity investments

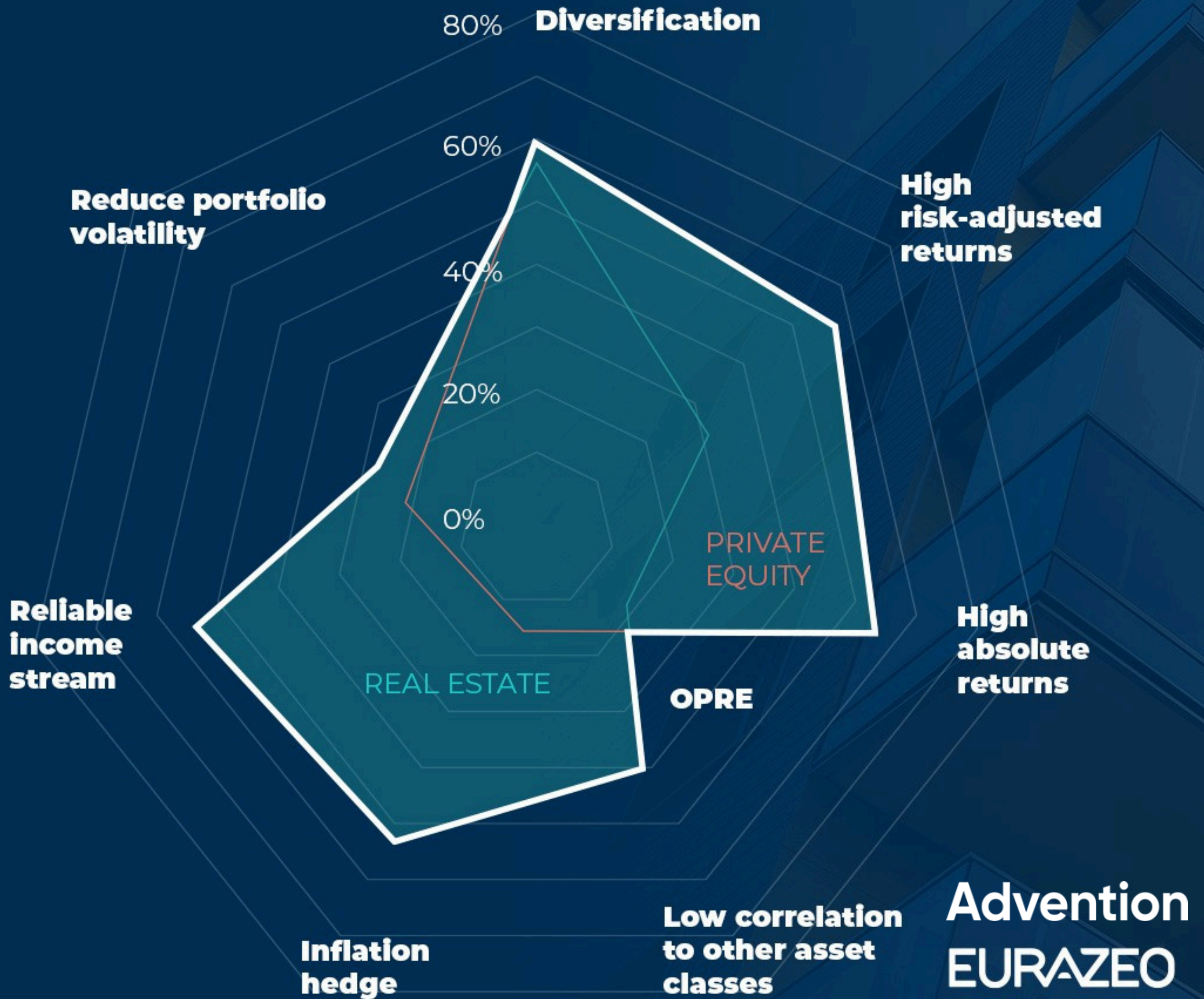
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“ We have seen traditional real estate markets being **disrupted by new habits**. The investors thus pay attention to alternatives, and **OPRE must be considered to diversify the exposure**. Meanwhile, we have been driving returns almost instantly across our OPRE investments using the **additional value creation levers in the operations**, and this has allowed us to **accelerate the implementation of our ESG agenda**. ”

Riccardo Abello – Partner
Co-head European Real Estate

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INSTITUTIONAL INVESTORS' MAIN REASONS FOR INVESTING IN ALTERNATIVE ASSETS



“ **In the next 12-24 months,** we expect **significant opportunities coming along,** with potentially **repriced assets** and strong fundamentals supporting the business case. OPRE has a good investment rationale for investors and it is **expected to outperform.** ”

Pierre Larivière – Partner
Co-head European Real Estate

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