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INTREAL EXPANDS SERVICE SPECTRUM TO INCLUDE LUXEMBOURG FUND VEHICLES

- ◆ CSSF issues license as AIFM and central administrator
- ◆ INTREAL may now launch any regulated Luxembourg vehicles in the real estate segment
- ◆ Assets under administration to hit mark of 1 billion euros within first twelve months

INTREAL, the leading third-party AIFM in Germany's real estate sector, just cleared the way for a substantial expansion of its international business going forward. Luxembourg's financial supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), is licensing the company as an alternative investment fund manager (AIFM) and central administrator for real estate funds in Luxembourg. This will permit the administration specialist to offer any Luxembourg vehicle in the real estate sector on its platform in future – meaning not least the in 2016 introduced Reserved Alternative Investment Funds (RAIF) and the already established Specialised Investment Funds (SIF). INTREAL has been keeping an office in Luxembourg since mid-2019, and has spent the past months successively building up its staff numbers there.

Michael Schneider, Managing Director at INTREAL, commented: "Luxembourg is the most important fund domicile in Europe. Setting up a base in the Grand Duchy is the plausible next step for our growth strategy – now that we have become Germany's market leader with more than 38 billion euros in assets under administration. We are now able to assist many of our German clients in the internationalization of their business. Especially if they wish to acquire international institutional investors, there is no way around the domicile of Luxembourg. At the same time, it is now easier for us to do business with asset managers who plan to launch funds in Germany."

Unlike in Germany, service options in Luxembourg are normally structured as modules. The main functions are those of the AIFM and of the central administration. While the AIFM is ultimately responsible for all investment decisions, with portfolio management and risk management constituting its core activities, the central administration is essentially devoted to administrative tasks like accounting, net asset value assessments, the compilation of annual financial statements and the reporting mandated by regulatory requirements. INTREAL offers these services to its clients either in combination or individually.

Ronny Wagner, Managing Director of INTREAL Luxembourg S.A., added: "We set up our office in Luxembourg as early as mid-2019. We have used the time since for essential networking and for in-depth preparations. As a result, we are ready to add a first existing fund to our platform shortly, while talks with various asset managers to launch new funds are already under way. Our plan is to build up a total volume of approximately one billion euros worth of assets under administration in Luxembourg within the first twelve months."

Just recently—in March 2021—INTREAL became the first third-party AIFM in the real estate sector to be rated AA (excellent quality and competence) by the Scope rating agency.

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About INTREAL

As a third-party AIFM, INTREAL concentrates exclusively on the business of launching and managing regulated real estate funds on behalf of third parties under the German Capital Investment Act (KAGB). The platform lets clients take advantage of all the options of a real estate AIFM without having to set up one in their own right. Options include the launching of open-ended and closed-end property funds or the outsourcing of AIFM back offices to INTREAL. Employing 341 staff, the INTREAL Group offers long-term real estate know-how along with detailed and highly professional fund management expertise.

INTREAL collaborates with quite a number of third-party fund partners to administrate 195 investment funds with a combined investment volume of c. 38.5 billion euros (all figures as of quarter-end Q4 / year-end 2020).