

Hamburg, 4 March 2025

## **INTREAL Continued to See Moderate Growth during Closing Quarter of 2024**

- ◆ Assets under administration grew to c. 66.6 billion euros by 31 December 2024
- ◆ Number of properties under management increased to 2,737
- ◆ INTREAL administrated 321 funds by the end of the year
- ◆ Positive outlook for the 2025 financial year

IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH (INTREAL), Germany's leading AIF management company, was able to sustain the moderate if steady growth of its business despite a challenging market environment in 2024. Even the fourth quarter saw an increase in assets under administration (AuA). Adding up to a total of c. 66.6 euros by 31 December 2024, assets had grown by c. 909 million euros or 1.4 percent year over year (31 December 2023: 65.6 billion euros). Compared to the nine-month figures of 2024, the growth amounted to 171 million euros or 0.3 percent. The key performance indicator is measured based on the development of the sum total of the properties' fair market values, on the value of the fund's other assets and on the value balance of the acquisitions and dispositions completed over the course of the quarter.

As of 31 December 2024, INTREAL administrated a total of 321 funds (31 December 2023: 305). The number of properties under administration experienced an increase by 76 new assets, of which 20 were added during the fourth quarter. This brings the number of administrated properties up to a total of 2,737 by the reporting date. The workforce employed at INTREAL's three offices in Hamburg, Frankfurt and Luxembourg grew to a total of 528 staff (31 December 2023: 520 persons).

### **Positive Outlook for the 2025 Financial Year**

Camille Dufieux, Managing Director of INTREAL, had this to say in regard to the company's business performance this past year: "All things considered, we have every reason to be content with the year concluded. Although the market environment continued to present certain challenges, INTREAL maintained its stable development, and our forecasts from the start of the year were ultimately borne out by events. While the market was slow to recover year on year, we expect activities to keep gathering momentum in the year now under way. As the year progresses, the current interest in individual funds and club deals involving already familiar investment properties will probably dominate the scene, whereas pool funds involving several other investors and blind pools will be less in demand. In any case, there is no doubt that institutional investors are principally interested in indirect real asset investments. The growing transaction volumes on the real estate markets show that the persistent gap between the price expectations on the buyer and seller side, respectively, has narrowed lately. Also worth noting is that the recent interest rate moves are likely to have a favourable effect on the investment opportunities for real estate funds as well."

## Soaring Number of Funds Managed in the AIFM Services Sector

With 156 administrated funds by the end of the 2024 financial year (31 December 2023: 154 funds) and assets worth c. 36.2 billion euros in its care, the Partner Funds division remained the most prominent business unit of INTREAL as it accounted for over 54 percent of the company's total AuA. During the fourth quarter of 2024, the AuA of the Partner Funds unit increased by c. 118 million euros, compared to an increase of c. 848 million euros over the year as a whole. In its Partner Funds business, the third-party AIFM offers every kind of service related to the launching and administrating of alternative investment funds (AIF) to asset managers and property developers who have no AIFM licenses of their own, and to other clients.

In the AIFM Services business, the second major division of INTREAL, AuA amounted to c. 30.4 billion euros as of 31 December 2024. These assets are spread among 165 funds, which means that the number of funds managed by this business unit increased by 14 in the course of 2024. The AIFM Services division of INTREAL provides deliverables to other licensed AIF management companies, performing complex administrative tasks like reporting, controlling (management accounting), fund accounting or equity investment management and risk management, among other services.

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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 every service an AIF management company (KVG) provides without having to form one of their own. Options include the launching of both open-ended and closed-end real estate funds or real asset funds or the outsourcing of AIFM back offices to INTREAL. Employing 528 staff, the INTREAL Group offers long-term real estate know-how along with detailed and highly professional fund management expertise.

In Luxembourg, the largest investment fund centre in Europe, INTREAL is represented by its subsidiary, INTREAL Luxembourg. INTREAL Luxembourg is an independent AIFM and central administrator for Luxembourg-domiciled real estate funds and other real asset classes such as infrastructure or private debt for German and international clients.

Through its subsidiaries, INTREAL Solutions and REAX Advisory, the company makes its comprehensive fund experience in the real asset sector available to other market players within the scope of best-practice consultancy. INTREAL Solutions provides consulting services in the IT sector, whereas REAX Advisory acts as management consulting firm, helping to organise processes and structures more efficiently, to cut costs, to manage risks or to develop and implement ESG strategies.

INTREAL collaborates with a large number of third-party fund partners to administrate 321 funds with a combined investment volume of c. 66.6 billion euros (all figures as of the end of Q4 2024).