



PARK STREET

2025 STRATEGY PRESENTATION

March 2025



Park Street – Its journey & 2025 plans

- Park Street (PSAM group) was setup in 2014 to identify and invest in Real Estate opportunities - in particular, assets embedded in capital structure challenges or with value-add potential.
- Park Street invested across Europe (UK, Germany, Norway, Spain etc.) before the acquisition of Nordicom portfolio in Denmark in 2017.
- The portfolio of assets are now concentrated in Denmark with assets across sectors: Residential, Offices, Hotels and Retail, in the form of Park Street A/S
- Our strategy in 2025 will continue develop Pulse Living (Young professional living sector) strategy and finalise development plans for Pulse Tastrup
- Park Street will further improve the operational efficiencies across its core holdings of Hotels and invest in leasing capex in select Value-Add assets.
- We will further seek to raise external JV capital stable regional income assets portfolio and dispose other non-core assets.
- Park Street has completed the launch of Pulse Nørrebro with fully letting out commercial and studio units and will seek refinance the development loans with long term stable financing across Pulse assets.





34 assets[^]



181,526 m²



Portfolio Value
DKK 2,400 mln*



2024 Est. NOI
DKK 107 mln*



2025 Budget NOI
DKK 111 mln**



~ 450 tenants

- Park Street portfolio in Denmark

1. Pulse Portfolio
 - 5 properties- 3 Pulse Living (2 fully occupied and 1 development project) and 2 Pulse Hotels
 - 60% of current portfolio Equity and 50% of NOI, Low current LTV (<55%)
2. Danish Regional Income Portfolio
 - 15 properties – 70% retail & 30% office
 - Low current LTV (<55%) with long term debt (fixed until 2027) – 17% of current portfolio Equity & 28% of NOI
3. Value Add Portfolio (Stables fully by 2027)
 - 5 properties, LTV (70%)
 - 17% of NOI & 13% of current portfolio Equity with potential to nearly double the current NOI over next 3 years
4. Design Assets
 - 2 properties and 1 land bank (combined 4 adjacent properties) targeted for selective development over long term
 - Low LTV (15%), 9% of current portfolio Equity
 - Development will only be done with asset specific capital with limited investment currently for design work

[^] some co-located independent properties are combined as a single assets



PULSE
LIVING

Pulse Living

Pulse N: Copenhagen NV
Pulse O: Copenhagen Ø
Pulse T: Taastrup (Project)



3 assets



38,500 m²



Portfolio Value
DKK 1,040 mln*



2025 Budget NOI
DKK 40 mln*



2027/28 Target NOI
DKK 60+ mln*



+400 beds

- Pulse Living is focused in shaping a vibrant living environment for young professionals' platform. +400 beds
- A scalable design, development and community development platform is shaped and tested at Pulse Nørrebro and Østerbro.
- Assets in the sector a both immense interest and fit for long term institutional capital.
- Pulse Living will aim to scale up the platform with stable long-term capital with its focus on further developing a tech driven platform and creating vibrant connected communities.



We are a team with a common purpose

Pulse Living Purpose

- 1
A Safe and Beautiful Home
- 2
Inspiring
- 3
Surrounded by Kind Community
- 4
A Positive Impact on Society and Surroundings
- 5
Truthful and Simple



Societies and Captains

Pulse Arts Club: Literature, Music, Art, Theatre and Philosophy.

Culture Society (CulSoc): Exploring world's cultures through festivals, food and travel.

Xplore Society: Explore new frontiers of technology, economics and entrepreneurship through talks, workshops and projects.

Pulse Sports: Badminton, volleyball, table tennis, basketball, football and more.

Further societies can be created by the Pulse Residents.

Pulse will support with DKK 20,000 per active society (up to 5) each year for key events and material.

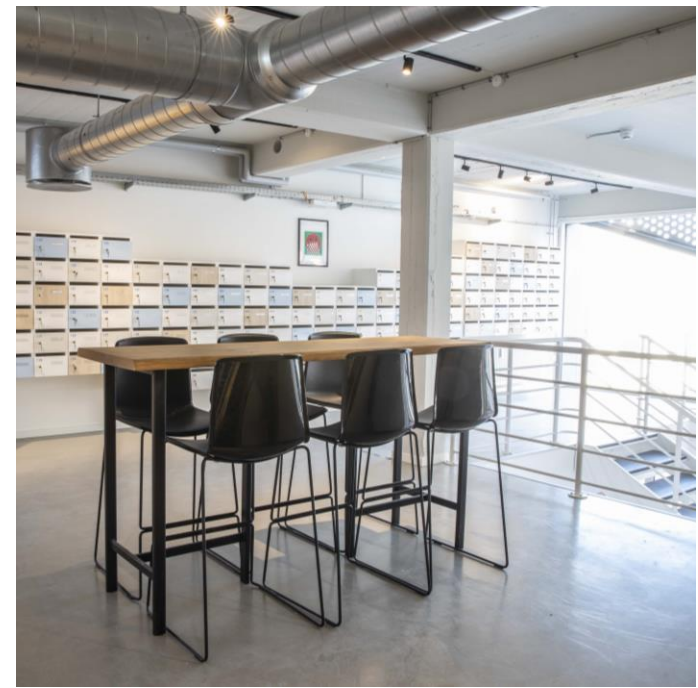
Each active society (20+ members) shall have at least 1 **Captain** and 1 **Vice Captain** who will be rotated every six months and selected by society members. The societies will be self managed.

Floor Captain: Each floor shall have 1 Floor Captain to facilitate positive participation of the floor in shaping Pulse.

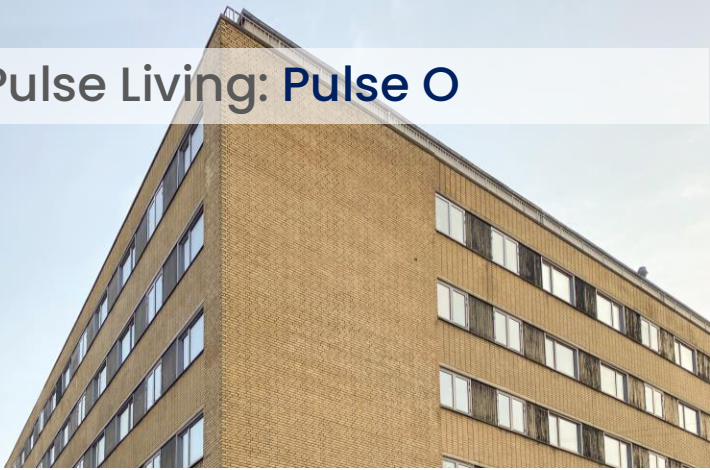
Pulse Living Captains: 3 Captains to represent overall functioning and shaping of Pulse.

All Captains together could shape and further facilitate changes to House Rules and Guidelines for the overall good of Pulse Living in coordination with Pulse Living Center Management.

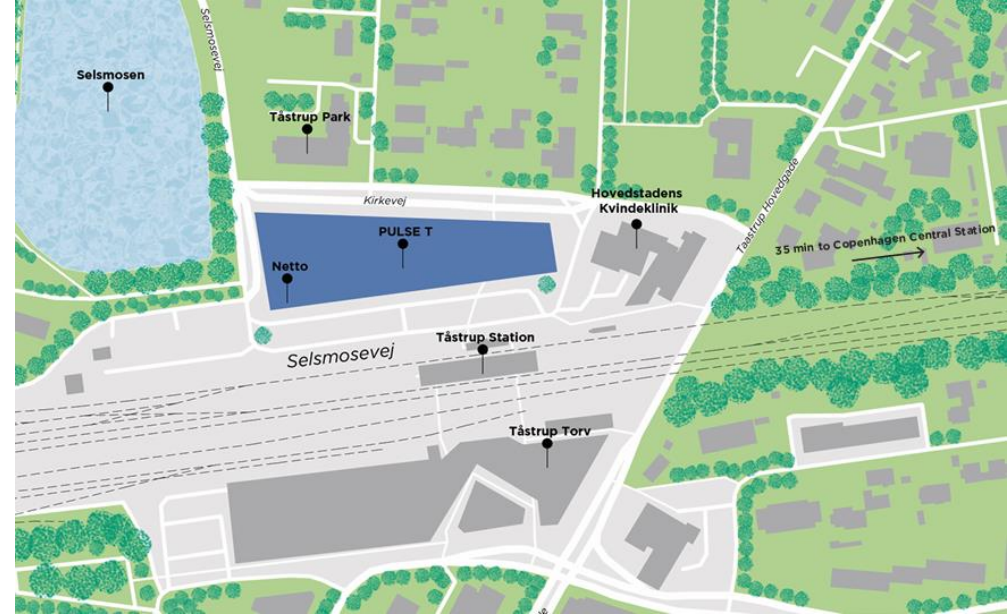
Make it Beautiful Budget: DKK 100,000 per year managed by Pulse Captain, executed by Pulse Living.



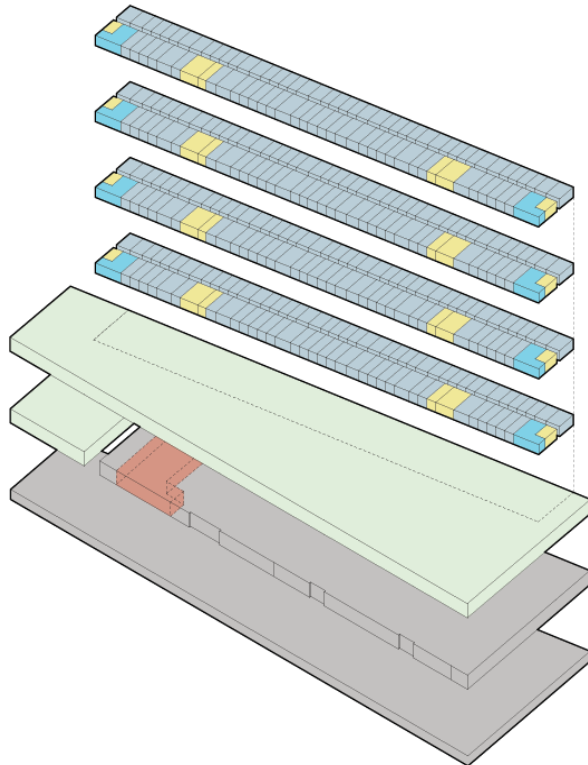
Pulse Living: Pulse O



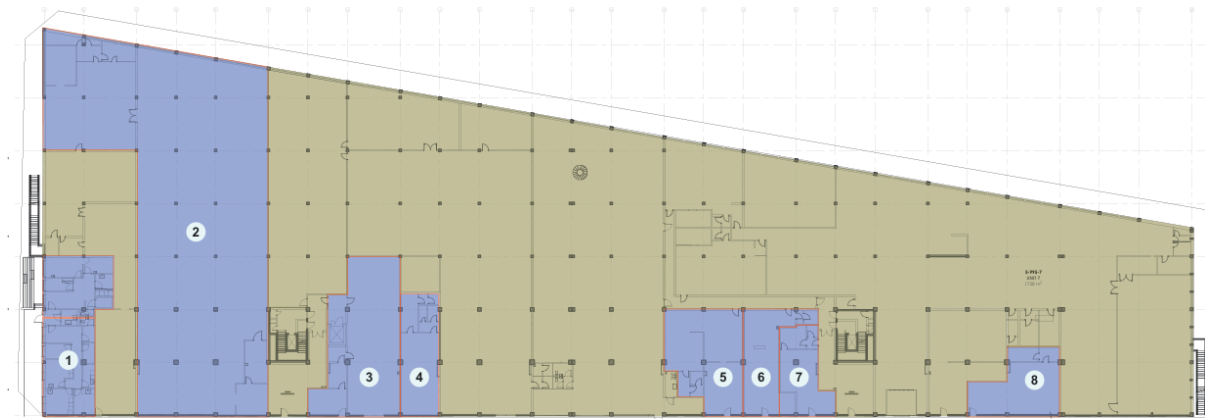
Pulse Living: Pulse T



- Pulse area
- Stairs and elevators
- Room units
- Common kitchens
- Study room
- Retail
- Parking

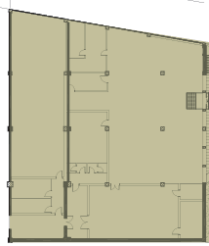


FLOOR PLAN GROUND FLOOR - COMMERCIAL FLOOR
1:400



- 1 Clinics
- 2 Supermarket
- 3 Shop
- 4 Pizzeria
- 5 Shop
- 6 Hairdresser
- 7 Shop
- 8 Chiropractor

BASEMENT -1





Pulse Hotels

Pulse Hotels

Prindsen Hotel, Roskilde
Ballerup Hotel, Ballerup



2 assets



9,000 m²



Portfolio Value
DKK 230 mln*



2024 Est. NOI
DKK 15 mln*



2025 Budget NOI
DKK 16 mln*



LTV 51%

- Hotel Prindsen is an exceptional property with several centuries of history as a hotel. 2025 Budget NOI DKK 16 mln.
- Park Street will seek to reposition the hotel as a luxury destination in the long run once the current lease concludes in 2030.
- Ballerup hotel is a high performing hotel with a stable management contract.
- Park Street has no plans for additional capital to this segment this year.





Danish Regional Income Portfolio (DRIP)

Danish Regional Income Portfolio (DRIP)



15 assets



35,000 m²



Portfolio Value
DKK ~450 mln*

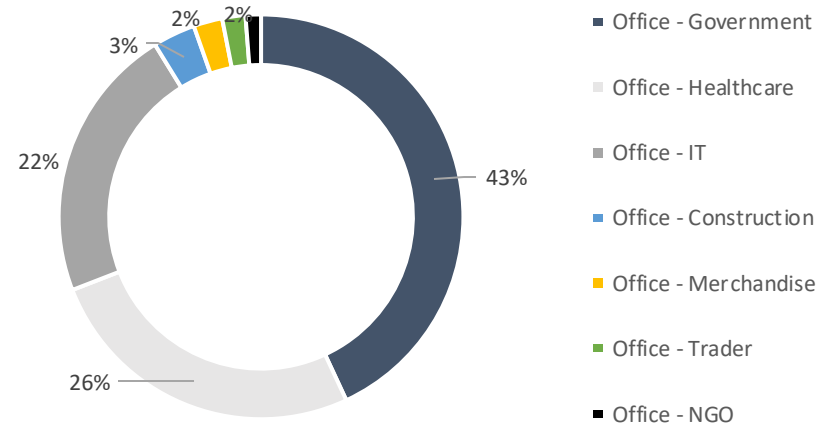
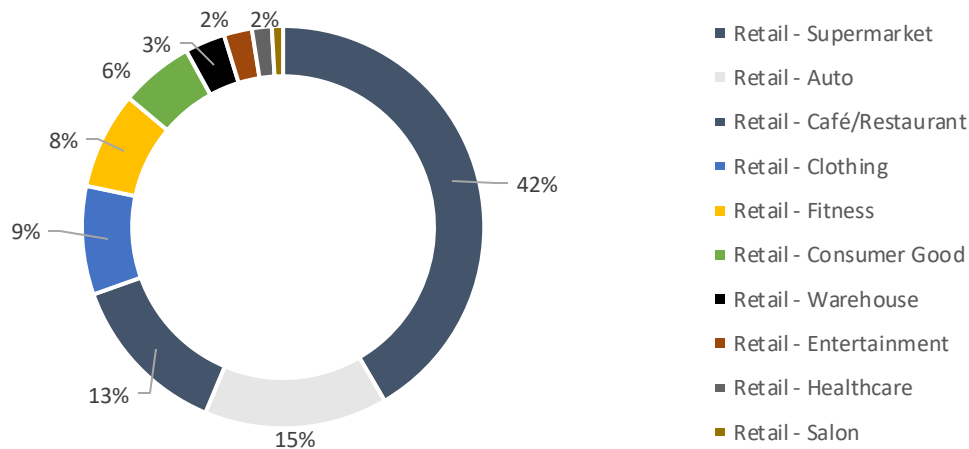


2024 est. NOI
DKK 32 mln*



2025 Budget NOI
DKK 33 mln*

- Portfolio is geared for generating stable 8% to 10% dividend yield with long term fixed new financing.
- The portfolio has average current financing of over 10 years with fixed rates until 2027.
- During 2025 and 2026 Park Street would intend to reduce its holdings with external JV capital
- Appointed NewSec as advisors to explore capital / JV partners



DRIP Portfolio – Retail



**Mosedede Centret,
Greve**

- ✓ Supermarket, Restaurants, etc. (essential retail)
- ✓ Surrounded by residential neighborhoods
- ✓ Easy transport access for customers and suppliers
- ✓ Strategic location close to several key amenities nearby



**Prøvestensvej,
Helsingør**

- ✓ Restaurant & neighbor to attractive stores
- ✓ Surrounded by residential neighborhoods
- ✓ Close to key transportation network
- ✓ Located right next to the parking spots



**L.C. Worsøesvej,
Holbæk**

- ✓ Supermarket & other retail stores
- ✓ Surrounding area has dynamic mix of commercial activities
- ✓ Prominent location; right next to busy main road
- ✓ Proximity to city center provides access to several amenities

DRIP Portfolio – Retail



Banetorvet, Lillerød

- ✓ Fitness Center in residential property
- ✓ Part of an owner's association
- ✓ Located right next to Allerød Station
- ✓ Close to high footfall area of the city center



Dyssegårdscentret, Næstved

- ✓ Supermarket & Pub
- ✓ Proximity to numerous residential properties
- ✓ Excellent exposure and accessibility for customers
- ✓ Located right next to the parking spots



Hersegade 23, Roskilde

- ✓ Restaurants, Hairdresser, Healthcare & a Residential apartment
- ✓ Easy access to many cultural landmarks & recreational options
- ✓ Located right next to Roskilde Station
- ✓ Proximity to major motorways & Copenhagen city

DRIP Portfolio – Retail (Roskilde)



Ros Have 8, 10, 12

- ✓ Pet Store, Entertainment & Consumer Goods
- ✓ Residential apartments are just above the property
- ✓ Located in business district with various companies & retail stores
- ✓ Proximity to major motorways & Roskilde station



Ros Have 11

- ✓ Single tenant occupied Retail store
- ✓ Surrounded by large retail stores & entertainment centers
- ✓ Nestled in core retail district of Roskilde
- ✓ 15-min walk from the Roskilde station



Ros Have 13

- ✓ Single tenant occupied International Charity Group
- ✓ Nestled between Københavnsvej and the railway line
- ✓ Prominent business district with fitness & entertainment zones
- ✓ Pedestrian access to the Roskilde station

DRIP Portfolio – Retail



Svendborgvej, Odense

- ✓ Single tenant occupied by International Electric Car company
- ✓ Attractive location for high visibility & exposure to passing traffic
- ✓ Prominent neighborhood with both commercial & residential properties
- ✓ Excellent connections to the motorway networks



Engdahlsvej, Herning

- ✓ Toy Store
- ✓ Part of an owner's association with another commercial apartment
- ✓ Prime location with strong customer traffic & high visibility
- ✓ Located right next to key retail destinations with parking facility



Albuen, Kolding

- ✓ Automobile & Clothing store
- ✓ Surrounding area has dynamic mix of stores, restaurants & businesses
- ✓ Excellent customer traffic & visibility with great parking space
- ✓ Convenient access to motorway networks & Kolding city center

Portfolio Assets – Offices



Vilhelmskildevej, Svendborg

- ✓ Healthcare & Treatment center offices
- ✓ Walking distance to the city center & other amenities
- ✓ Opportunity for collaboration with OUH Svendborg Hospital
- ✓ Proximity to the motorway for easier commute



Birkemose Allé, Kolding

- ✓ Office complex for Government, IT, Construction, etc.
- ✓ Located along the busy arterial road Fysvej
- ✓ Made Green investments to increase Energy Ratings to "B" towards extending Danish Government Tenant lease
- ✓ Access to the motorway network for the cities in Triangle Region
- ✓ Attached parking space for the offices in property



Toldbuen, Næstved

- ✓ Danish Government Office
- ✓ Located in an established commercial area
- ✓ Made Green investments to increase Energy Ratings to "B" towards extending Danish Government Tenant lease
- ✓ Excellent connectivity through road and railway networks
- ✓ Gated parking area for the property



Value Add Properties

Value Add Assets (Target Full Occupancy by 2027)



5 assets



60,000
m²



Portfolio Value
DKK 485 mln*



2024 est. NOI
DKK 21 mln*

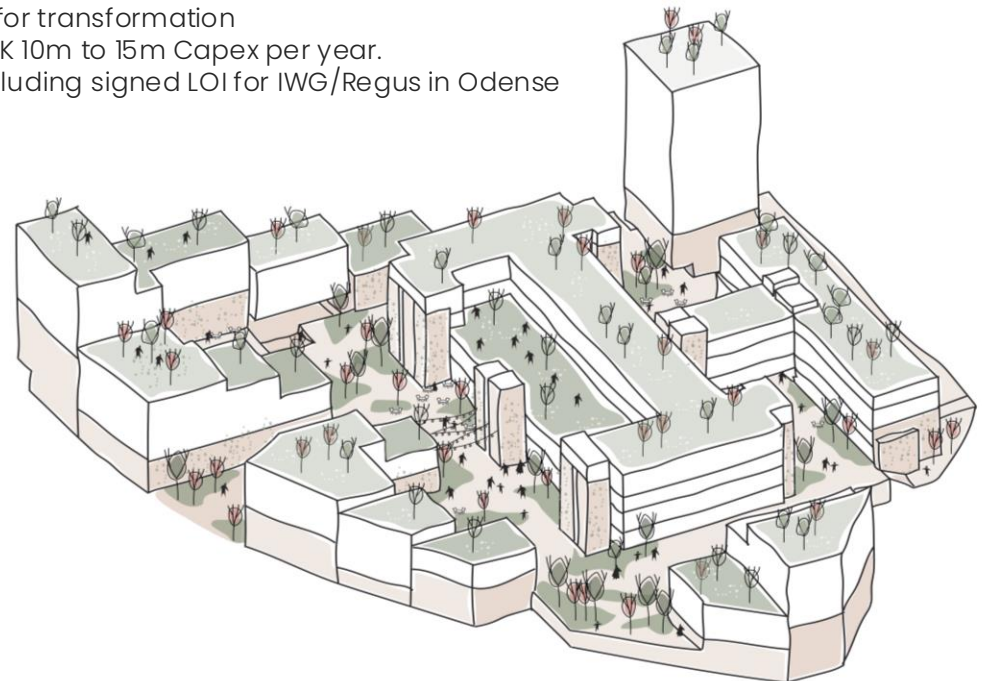


2025 Budget NOI
DKK 20 mln*



2026/27 Target NOI
DKK 34 mln*

- Park Street had acquired assets in Glostrup and Odense with over 80% vacancy and has been working steadily to increase occupancy
- A prime example of value creation to date is conversion of first floor fully vacant shopping center to a highly successful HQ office for an Engineering company
- Capex of 2000 to 3000 per SQM for some of the vacant areas required for transformation
- Target for 6m to 8m of new leases per year planned for 3 years with DKK 10m to 15m Capex per year.
- For 2025, we are in advanced stages is new lease of over 4500 sqm including signed LOI for IWG/Regus in Odense



An architectural rendering of a modern, multi-story building with a prominent courtyard. The building features a facade of large glass windows and a series of horizontal wooden slats or louvers at the top. The courtyard is filled with people engaged in various activities, such as sitting at tables, walking, and riding a bicycle. The scene is set against a bright, clear sky, suggesting a sunny day. The overall aesthetic is clean, modern, and emphasizes a connection between the building and its outdoor environment.

Design Portfolio

Projects

Sjællandsgade, Vejle
Allerød Vestcenter, Lillerød
Blagdammen / Vordingbrovej, Naestved



3 assets



56,000 m²*



Portfolio Value DKK 110 mln



LTV 15%

- Park Street owns project assets in Vejle and Allerød where design work is being done for long term development plans. It further owns land and storage usage properties in Naestved.
- In discussions with Vejle Kommune regarding the development of retail and store into into a sustainable mixed-use development of 38,000 sqm. The master plan is expected to be in place within the next 1-2 years
- In project design phase to transform the Allerød first-floor office spaces into 16 residential units
- All land and project assets are with minimal debt currently and any new investment will be done with a standalone capital and financing with partners.



**Includes additional 28,000 sqm potential building rights in the plan. Current built up area is 28,000 sqm of mainly Storage and Retail*

- * All financial and property NOI numbers are management estimates and not Audited Financials
- ** NOI related to Medium Term Sale portfolio is assumed on the basis of no sales, this could change over the year substantially as we sell assets

Audited Financials will be published as part of the Annual Report.

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