

ADVERTISEMENT



CREDIT LINKED BEHEER | DUTCH SUSTAINABLE RESIDENTIAL FUND

ACQUISITION AREA



TARGET RETURN



5%* distribution yield

WINNER DUTCH AWARD



Fastest growing company

SECURITIES ISSUED



100 million

SUSTAINABILITY



Only green energy labels

Fund manager: Credit Linked Beheer

Credit Linked Beheer B.V. ("CLB") is a Dutch residential real estate investor with a primary focus on the, sustainable, mid-rental segment. At the end of 2020 CLB had a total of € 550 million invested in Dutch residential properties. The CLB residential portfolio (divided over five different funds under management) consists of more than 2,000 properties, primarily located in economically strong areas and urbanized regions.

Strategy

CLB is specialized in building diversified portfolios of sustainable, mid-rental homes, focusing on projects between € 3 million and € 50 million. CLB manages the portfolio in-house, resulting in short communication lines, ample management information and close contact with our tenants.

By focusing on small and medium sized projects CLB can maintain a consistent quality, with a mindset on sustainability and investor return.

Our residential funds

Besides the management of the Dutch Sustainable Residential Fund, CLB manages five residential funds for retail investors (two of them are labelled as "fiscaal groenfond", entitling retail investors to an annual tax benefit between 1.2% and 2.3%).

CLB was founded in 2012 and introduced her first retail residential fund in 2014. In 2016, parallel with the Dutch housing market, investor interest increased significantly.



About Credit Linked Beheer

In 2019 CLB became, as fastest growing company in The Netherlands, overall winner of the FD Gazellen-top 100 and was awarded the golden FD Gazellen award.

Even in a housing market, characterized by an increasing inflow of capital for the purchase of sustainable residential properties and a decreasing availability of these properties, CLB is more than capable of acquiring projects. In 2020 CLB acquired approximately € 250 million of newly built residential properties (with only green energy labels, mostly A+++ or better).

CLB acquires projects from many of the top property developers in The Netherlands, including VolkerWessels, BPD, Heijmans, TBI, Dura Vermeer, Van Wijnen and Klok Groep.

The management team of CLB consists of four directors: CEO Eduardo Alvarez, Roy Stege (CFO), Félice de Jongh Swemer (COO) and Hans Reijersen van Buuren (CIO). 38 employees (in Baarn) contribute to building a long term beneficial relationship with all our stakeholders.

CLB is licensed by the AFM as an AIFM (Alternative Investment Fund Manager) and is, therefore, under continuous supervision by the AFM and DNB.

CLB Dutch Sustainable Residential Fund



The CLB Dutch Sustainable Residential Fund (the "Fund") is a closed-end fund for joint account under Dutch law (tax transparent vehicle). Its investment focus is newly built, high quality, sustainable residential apartments and single family properties, outside the weaker economic and demographic regions in the Netherlands.

Sustainability

The Fund focusses on sustainable residential properties, characterized by the green energy labels. It is expected that 50% of all projects are eligible for a "groenverklaring" (a government issued certification about the sustainability aspects of the project). Banks in The Netherlands charge a lower financing rate (a discount of up to 50 basispoints) for projects with such a certification.

Governance

The Fund is governed by a solid framework with systems and processes to manage risks appropriately, including an independent compliance function, compliancy with AIFMD and an independent depositary function. CLB and the Fund are subject to the supervision of the AFM.

*The value of an investment in the Fund can fluctuate. Past performance is no guarantee of future results. The performance and distributions mentioned are based on a forecasting model.



PUBLIC OFFERING



dutchresidential.nl

DISTRIBUTIONS



construction period

DISTRIBUTIONS



rental period

LOAN-TO-VALUE



51% (average)

Why invest?

Due to a lack of production capacity within the construction sector, a lacklustre approach of the Dutch government and the COVID-19 crisis, the shortage of Dutch residential properties will increase significantly the coming years.

High demand in the mid-rental segment could yield a stable rental income during the investment period, besides a possible extra return from increasing property prices.

Indicative investments

Currently, CLB is in contact with approximately 75 different residential investment projects (consisting of approx. 3.000 homes). Below a small sample:

Dordrecht (approx. € 63 million)

Development of 219 apartments, ten minutes by bike from the city center. (A⁺⁺⁺ energy label). Rent levels between € 750 and € 1,100.

Zoeterwoude (approx. € 36 million)

Close to Leiden, a development of 120 two and three bedroom newly built apartments (A⁺⁺⁺ energy label).

Amersfoort (approx. € 19 million)

A development of 51 newly built single family homes with an A⁺⁺⁺ energy label.

Dividend policy and distributions

During the offering and construction period a dividend of 2.2% will be distributed (quarterly distributions). After completion, distributed dividends (on average 5.8%) will be based on actual rental income.

Risks

An investment in the Fund, as with any investment in real estate, involves risks. Unexpected developments may occur that could lead to a lower or negative return on the investment. Furthermore, lack of liquidity can lead to a longer investment period than anticipated. You are about to purchase a product that is not simple and may be difficult to understand. Potential investors are recommended to read the prospectus (dutchresidential.nl/prospectus) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. Approval of the prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. The following risks can lead to a lower or negative return:

Risk of depreciation	A decrease in prices of residential properties will lead to a decrease in the value of the Fund.
Risk of limited liquidity	The Fund is not listed. Notwithstanding the presence of a repurchase facility, selling the securities can take longer (or at a lower price) than anticipated.
Market risk	Deteriorating conditions in the Dutch housing market, for example due to changes in the economic climate can lead to a disappointing Fund return.
Financing risk	Because of the leverage of the Fund, negative developments will have an increased impact on the results of the Fund. In addition, refinancing rates can be higher than expected (or refinancing is not at all possible due to market conditions).
Risk of tax-regulation changes	The tax treatment of investments may change in the future.

First offering of CLB Dutch Sustainable Residential Fund:

An investment in Dutch newly built and young sustainable rental properties

- Participate from € 2,500,000
- Expected IRR 8.5%*
- No investments in economic and demographic weaker regions

Residential portfolio retail funds under management

Since the introduction of Huurwoningen Nederland Fonds (Dutch Residential Fund) Credit Linked Beheer bought more than 2,000 residential properties in The Netherlands. The combined portfolio consists of almost exclusively newly built homes, only green energy labels and an average monthly rent of approximately € 1,050.

Below a short list of more recent and bigger projects.

Location	Type & number of homes
Rotterdam	109 apartments
Almere	109 apartments
Eindhoven	38 apartments and 63 single family homes
Capelle aan den IJssel	79 apartments
Alkmaar	65 apartments
Uden	60 single family homes
Gouda	23 apartments and 34 single family homes
Dongen	40 apartments and 14 single family homes
Amersfoort	51 single family homes
Veenendaal	32 apartments and 17 single family homes
Tilburg	12 apartments and 37 single family homes
Ede	42 apartments
Arnhem	40 single family homes
Schiedam	30 single family homes
Total	549 apartments and 346 single family homes



Credit Linked Beheer

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Dutch residential funds