

## Actively Managed Certificate Real Estate Opportunities

ISIN: CH1168858368



### STRATEGY

The aim of the AMC (Actively Managed Certificate) on Mythen PCC Ltd. Real Estate Opportunities is to generate solid and long-term returns for investors through real estate projects and core real estate investments. In addition, the investor participates in potential rising values of great real estate during their term and upon exit.

The certificate only invests in indirect real estate investments. First-class buildings, outstanding locations and "prime" projects in the world's safe havens are the focus of the assets. The combination of long-term interest and stable income as well as investment opportunities in development projects with short- and mid-term returns is extremely attractive to the investor.

The management of the certificate relies on renowned partners, such as ACRON AG, which has global expertise and an impressive "track record", for the selection of investments. The focus is on a growth strategy with a target return of approx. 10 - 13% p.a.

In the following the individual investments are briefly introduced:

## The Villages of Windcrest, Fredericksburg, Texas, USA

Development of a state-of-the-art, high-end, senior community residential complex "The Villages of Windcrest", with 84 residential units on two floors, to the southwest of the greater Fredericksburg area - a new growth and development area in Texas.

The property location is extraordinary in the beautiful Hill Country of Central Texas, close to the Hill Country Memorial Hospital. The Hill Country, known also for its tourism, has made Texas second to Florida as the most popular retirement destination in the US. At the end of January 2019 this facility was opened.

In order to realise the full potential of the Senior Living Community, ACRON held intensive discussions with the operator Solvere and potential new operators in 2022 and, after thorough consideration, made the decision to change operators. In October 2022, a management contract was signed with the new operator, Frontier Management. The change of operator has already led to an increase in the occupancy rate to approximately 70%.

At the end of February 2023, the occupancy rate is approximately 72% and the 2023 budget foresees a gradual increase in occupancy to over 90% by December 2023.

Market value: USD 22.6 million (December 31, 2023)

Upon stabilization (prospective): USD 23.1 million (June 30, 2024)

The occupancy rate at the end of January was 92.6% in 81 units.

"The Villages of Windcrest" with its numerous activities is highly appreciated by its residents and was named one of the Best Memory Care Facilities 2022-23 by U.S. News & World Report.

## Navy Pier Hotel, Chicago USA

An investment in an exceptional property at Chicago's landmark. "The Sable at Navy Pier" hotel will be integrated into the facelift of the Pier and will be the one and only hotel at this unique and iconic location. The project also includes "OFFSHORE", the largest rooftop bar in the world, as designated by The Guinness Book of World Records in June 2019.

222 rooms in a superior 4-star hotel under the "Curio Collection" by Hilton brand, including a spectacular rooftop bar; Part of the Navy Pier Masterplan.

On June 9, 2021, the hotel was put into operation with an official opening ceremony. This Grand Opening was a complete success and both the Mayor of Chicago and many other guests from the travel industry were present. The hotel has a high occupancy rate and the rooftop bar "Off Shore" and the restaurant "Lirica" are also well frequented.

In year 2023, Sable Hotel was listed in two important local rankings: #18 on the Best Hotels in Chicago list (out of a total of 130 hotels in Chicago). The hotel also received a silver award, meaning it is in the top 30% of hotels nationwide.

An EXIT is planned in Q4.2025/Q1.2026

## University North Park in Norman, Oklahoma City OK

Construction of a state-of-the-art, unique, exclusive senior community with 188 units in Norman, Oklahoma City, Oklahoma.

ASSET CLASS: Independent Living 100, Assisted Living 64 & Memory Care 24

INVESTMENT CASE: The trend is irreversible, the world is turning grey: With 10'000 people reaching 65 each day in the U.S., senior housing assets are considered the most attractive investment in U.S. Real Estate.

The Sooner Station at University North Park in Norman, Oklahoma, USA, was completed in May 2022 (Timelapse Construction) and commissioned in June 2022. The opening ceremony took place in October 2022. Occupancy and Net Operating Income 2022 are impressive and have significantly exceeded the 2022 budget.

The occupancy rate was already at 21% when the property opened; at the end of March 2024, it was 78% and continues to rise. Monthly income is currently above the assumed budget for 2024.

### The Hacienda at Georgetown, Texas, USA «Sun City Senior Living»

Development of a state-of-the-art, unique, exclusive senior community with 230 units (Independent Living: 125, Assisted Living: 81, Memory Care: 24) in Georgetown near Austin, Texas.

The unique location of the project will facilitate amenities and lifestyle advantages other competitors do not offer. The blueprint will be designed for luxury Independent Living services with a top-of-market price point and service model.

Popular location: Austin has a healthy and growing job market that has been able to meet the needs of the area's growing population.

The first residents moved in in January 2023 and the grand opening took place in April 2023.

\*Market Value: USD 105.7 million (Dec. 31, 2023)

Upon stabilization (estimated): USD 125.3 million (Dec. 31, 2025)

\*JLL, Appraisal, dated April 24, 2024

### Aspen Snowmass Resort, Colorado, USA

INVESTMENT: Existing resort complex with 2 hotels ("The Westin" and "Wildwood" with a total of 405 rooms), a conference centre and a shopping mall in Aspen/Snowmass, Colorado, USA located in one of the most exclusive mountain resorts in North America at an altitude of over 2500 metres.

The resort was acquired at a significant discount to replacement cost and provides a stable existing cash flow.

With a value-add strategy in mind, the investment includes a Property Improvement Plan (PIP) of approximately USD 40 million to transform the Westin Hotel into an Autograph Collection hotel by Marriott that will position the Westin as one of the highest quality ski in/ski out resorts in Colorado.

IRR: 16% p.a. (forecast)

\*Market Value for total resort: USD 152.3 million (Dec. 31, 2022)

Stabilized: USD 178.7 million (Dec 31, 2026)

\*HVS, Appraisal Report, April 12, 2024

EXIT planned for H1 2025

### Spring Cypress Senior Living, Cypress, Houston, Texas

INVESTMENT: Mix of existing & adding — Acquisition of an existing and stabilized Assisted Living and Memory Care property and development of an Independent Living complex in various styles in a growing northwest community Cypress within the Houston metro area.

INVESTMENT STRATEGY: Due to demand in the primary market area and the availability of additional land, ACRON's expansion of Independent Living creates an unique Senior-Campus with 230 units on 19.6 acres that stands out from the competition.

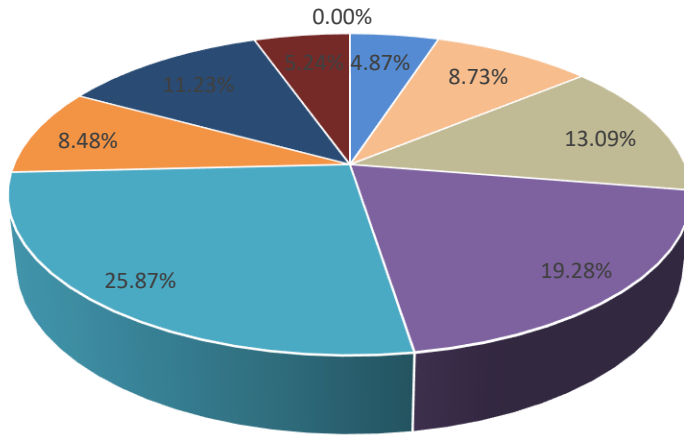
ASSET CLASS: Senior Living: Independent Living, Assisted Living, Memory Care

LOCATION: Located in Northwest Houston, Cypress – Fairbanks, also known as "Cy-Fair", once rural farm land that has grown to be one of Houston's largest suburbs with a thriving economy, highly acclaimed private and public schools, and numerous recreational, cultural, and entertainment choices as golf clubs. Two hospitals reachable within 10 minutes of the property.

INVESTMENT VOLUME: USD 96'600'000\*, EQUITY TOTAL: USD 33'900'000\* (\*forecast)

INTENDED EXIT: 2026 (term 4 years)

Asset Allocation / AuM per 31.12.2024 = USD 9.35 Mio



- ACRON WINDCREST VILLAGE SENIORLIVING AG PREF REG. SHS
- ACRON NAVY PIER HOTEL CHICAGO AG PREF REG. SHS
- ACRON NAVY PIER HOTEL CHICAGO II AG PREF REG. SHS
- ACRON US REAL ESTATE III S.C.S NAVY PIER HOTEL CHICAGO
- ACRON OKLAHOMA UNP SENIOR LIVING AG PRF REG. SHS
- ACRON SUN CITY SENIOR LIVING AG
- ACRON ASPEN SNOWMASS RESORT AG
- ACRON ASPEN SNOWMASS RESORT AG II
- Cash USD

Monthly NAV

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	-	-	-	-	-	-	-	-	-	-	-	100.00
2019	99.93	117.16	116.74	131.25	131.11	131.54	131.21	130.97	133.54	133.21	133.37	133.47
2020	133.02	132.43	128.61	129.49	128.87	129.07	128.93	129.15	128.96	128.73	128.83	131.74
2021	131.80	131.48	131.28	131.44	117.18	124.19	122.72	123.00	122.65	130.42	129.99	126.91
2022	126.36	126.22	131.80	133.85	116.47	116.19	117.15	116.51	116.18	116.07	115.98	115.78
2023	115.64	115.52	117.84	117.95	117.80	115.95	115.80	115.66	115.51	115.35	115.20	115.04
2024	114.90	114.77	114.63	114.32	121.03	120.87	120.17	120.65	120.59	120.00	119.16	118.65

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