Jenacon

Structured Deal-Making

- Real Estate Transactions
- M&A
- Consulting

JenAcon

At a Glance.

Jenacon
Structured Deal-Making

JenAcon is a consulting company focused on institutional real estate (portfolio) transactions. Since its founding in January 2006, the company has completed over 90 deals with a track record of more than €3 bn. In addition to its focus on real estate transactions, JenAcon is active in the business segments of M&A as well as strategy and restructuring consulting.

2006

Founded & successful on the market ever since

Jena

Head office & at client's site locations

Our Expertise

REAL ESTATE

We coordinate the entire transaction process for our clients - from property selection to structured marketing until the closing.

M&A

Private Equity, participations, spin-offs, change of share-holders, mergers - whatever the reason, we provide holistic advice to our clients along the entire process chain.

CONSULTING

Classic strategy and restructuring consulting is another key area of expertise.

Our Advantages

UNIQUE SELLING POINT

- Well-structured approach
- Solutions to complex situations
- Focus on assets starting from €10 million

CONCENTRATION

- Focus on one major project in progress
- Core team always available
- Well-established procedures and proven structures
- Clear responsibilities and tasks

KNOWLEDGE

- Profound knowledge of the market and its active players
- Proven network from joint transactions
- Database consisting of more than 4,000 investors
- Structured market-research

> 90

successfully closed deals

> €3 bn

track record

Business Areas

Our Services.

Real Estate

We accompany all phases of the transaction process with a consultative approach - from property selection and structured marketing to closing and the processing of the conditions precedent. The client's concerns are always our priority: are acquisitions planned, or will the portfolio be adjusted by sales? Asset or share deal? Should existing properties or project developments be (re-)financed, e.g. classically via debt capital, equity, mezzanine capital, or by a sale-and-leaseback?

Whether single assets or portfolios, we focus on volumes compatible with capital markets. In addition to retail properties, we have already successfully sold real estate from all asset classes such as office, hotel, residential, healthcare, parking, light industrial, logistics, special properties (police stations, pharmaceutical parks, etc.), mixed-use or real estate with an NPL background.

Reference project

Our reference project "**Meridian**" was awarded the PERE Global Award in the category "Europe Deal of the Year".

- Number of assets: 138
- Site area: 1,119,000 sqm
- Lettable area: 225,000 sqm
- Main tenant: ALDI SUED
- Regional focus: Southern and Western Germany
- Special feature: Mixed portfolio of undeveloped areas, vacant assets, short- and long-term leased assets and two logistics centres

ALDI SÜD

2010 GLOBAL PERE AWARDS
EUROPE DEAL OF THE YEAR

M&A

With or without reference to real estate transactions, JenAcon has already advised several renowned clients on sales of entire companies, acquisitions, mergers and restructurings. This has included, for example, the sale of the real estate and operating business of 74 Karstadt department stores (later Hertie) and the sale of the entire German Woolworth chain on behalf of Electra Private Equity. JenAcon has also been representing, as M&A advisor, the French CAC 40 group Vinci. In addition to offering plain vanilla solutions, we also feel comfortable coordinating complex transactional environments.

Consulting

JenAcon's consulting services are focused on confidential, case-by-case analysis of portfolio, organisation and strategy. With individually tailored teams, we support our clients, e.g. in restructuring, during several project phases:

- Transparency analysis
- Identification of parameters and adjustments for improved results
- Presentation of alternative courses of action for further development and optimisation of areas of concern
- Implementation of appropriate measures

Financing

We provide holistic support to our clients in commercial real estate matters of all kinds. This also includes advice on financing issues. JenAcon is licensed to act as a real estate loan broker according to §34i GewO.

Based on our client's available equity to be used for the project as well as the project plan, we structure financing with equity and debt capital, mezzanine capital or equity-replacing subordinated loans.

Systematic Approach (Sale)

Real Estate Transactions.

Since 2006, JenAcon has provided all commercial services requested by the client

	01. Portfolio structuring & valuation	02. Selection & approach of investors	03. Obtaining indicative offers	04. Obtaining binding offers	05. Signing / Closing
jenacon arranges	▪ Portfolio analysis ▪ Asset valuations ▪ Document preparation (Teaser, NDA, Information Memorandum, etc.) ▪ Data room structure	▪ Database research (consisting of more than 4,000 investors) ▪ Identification of investors ▪ Preparation of investor profiles ▪ Investor communication	▪ Organisation and conduct of kick-off meetings ▪ Reconciliation of Process letters ▪ Procuring letters of interest (LOIs)	▪ Evaluation of offers ▪ Conclusion of exclusivity arrangements ▪ Negotiations / resolution of critical matters	▪ SPA negotiations ▪ Assisting in settling the conditions precedent (CPs)
jenacon coordinates	▪ Sell-side: ▫ Preparation of expert reports (technical, environmental, measurement, taxation, legal) ▫ Data room provider	▪ Buy-side external brokers (where applicable)	▪ Buy-side: ▫ Technical & environmental due diligence ▫ Legal & tax due diligence	▪ Legal advisors ▪ Further buy-side due diligence	▪ Legal advisors ▪ Notary ▪ Financing institutions

References (Selected Sales)

Track Record.

Retail properties account for around two-thirds of JenAcon's transaction volume

Logistics

MAY & CO.
sold
four logistic properties
operated by
Hermes
to
PATRIZIA

Residential

ELSTERTAL WOHNEN IN GERA
sold
810 apartments and
ten commercial properties
to
DKB Deutsche Kreditbank AG

Light-Industrial

Jenapharm BAYER
sold
the **PharmaPark**
to
infrareal

Retail

MARKTKAUF CEV
sold
114 Netto discount stores
to
GENERALI gpep UNIVERSAL INVESTMENT GRR bricks

Deutsche Konsum REIT-AG
sold
eight retail assets
to
HABONA INVEST SONAE SIERRA

WOOLWORTH
sold
111 assets
to
CERBERUS CAPITAL MANAGEMENT, L.P.

Office

JENOPTIK
sold
three office properties
in **Hesse**
to
ZAMBERK REAL ESTATE VENTURES
BECHTOLSHEIM REAL ESTATE

Hotel

A **Familiy Office**
sold
six
TRAVEL CHARME
premium hotels
with more than **700 rooms**
in a package deal
to
a **Familiy Office** in **Hamburg**

M&A

ISARIA Wohnbau AG
sold
the **financial service provider**
one GROUP
to
SORAVIA

ALDI SÜD
sold
an ALDI discount store
with **student residence**
in **Landau**
to
Schroders

EDEKA
sold
seven EDEKA supermarkets
to
greenman

METRO
sold
23 retail assets
to
REDOS REAL ESTATE
Morgan Stanley

Dr. Joachim **Arenth**

Managing Partner

Joachim Arenth was born in Ludwigshafen am Rhein in 1963 and received his Ph.D. summa cum laude in Munich in 1991. After spending several years at the University of the German Armed Forces in Hamburg, as McKinsey consultant and as the Head of Strategy at Bertelsmann, he founded JenAcon in early 2006 and has been leading the company ever since.

He is the author of "Clinching the Deal - German Real Estate Portfolios - The Path to Profit".

Oliver **Heinrichs**

Managing Director / CFO

Oliver Heinrichs was born in Solingen in 1981 and grew up in Wuppertal. After completing graduate studies in economics, he has been with the company since its founding in 2006 and has been head of the office in Jena since 2007.

He has been Managing Director of JenAcon since 2011 and is responsible for finance, human resources and legal as Chief Financial Officer.

Matthias **Alff**

Managing Director / COO

Matthias Alff was born in Sondershausen (Thuringia) in 1979. He completed his studies at the TU Dresden and the University of Jena with the academic degree "Magister Artium" and joined JenAcon in 2007.

Since then, he has held various positions, including Head of Research or authorized signatory officer, and has been in charge of numerous projects. In 2021 he was appointed Managing Director.

Our **Team.**

Our interdisciplinary team consists of real estate specialists, business graduates and humanities scholars who provide comprehensive and qualified advice and support to our clients on site or from the Jena office. Our project managers, associates and analysts are supported by our trainees: working students and students of cooperative universities are trained with us and are integrated gradually into day-to-day business.

A JenAcon employee is characterised by a passion for advice and real estate. Added to this are pronounced economic understanding, problem-solving competence, diligence, creativity and perseverance.

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JenAcon GmbH
Carl-Zeiss-Platz 1
D-07743 Jena

+49 3641 6288 60
Info@JenAcon.de
www.JenAcon.de