Gresham House
Specialist investment

This is marketing material

Gresham House Commercial Property Fund

Award winning fund providing exposure to a diversified portfolio of Irish commercial real estate with above average income yield and strong prospects for value enhancement.

The Fund also has a focus on decarbonising the built environment through commercially astute investment in energy efficiency gains and renovations to enhance both its environmental and economic credentials.

Our strategy

The Fund invests into a diversified portfolio of investment properties located in Dublin and provincial cities across the three main sectors of the commercial market, Office, Retail and Industrial/logistics. Active asset management focused on upgrading existing buildings to 'future proof' value in terms of energy ratings and sustainability criteria.

The opportunity

To invest into a successful, established fund offering diversified exposure to the main sectors of the Irish commercial property market at a particularly opportune time in the market cycle. Further opportunity to enhance returns by engaging in the upgrading and decarbonisation of good quality but unloved assets.

Why the Gresham House Commercial Property Fund?

- Established in 2016, the fund comprises a portfolio of 10 properties with a running rental yield of 8% pa
- In line with its growth strategy, the fund is acquiring underperforming commercial buildings with a view to upgrading them to the highest viable sustainability standard
- The fund has consistently outperformed the MSCI SCSI Irish Property Index and has been awarded the MSCI best performing Irish property portfolio every year since 2020
- Registered with GRESB (Global Real Estate Sustainability Benchmark) and is expected to be designated an Article 8 fund under the EU SFDR
- The Fund's decarbonisation approach for existing commercial buildings coincides with Irish Government Energy Transition targets for 2030 and the EU Energy Performance of Buildings Directive, April 2024

MSCI | Annual European Property Investment Awards 2024 | GRESB

Why invest now?

The Irish domestic real economy continues to perform strongly with GDP projected to rise by 3.7% in 2025 and 3.5% in 2026.[1]

This compares favourably with EU average of 1% in 2025 and 1.2% in 2026 making Ireland the fastest growing economy in the Eurozone.

This growth is underpinning occupier demand for office, retail and industrial/logistics space and with construction costs up by 44% over the past 5 years[2], rental growth is inevitable as the lack of new development results in acute supply constraints.

Against this background it is significant that the capital value of institutional grade commercial investment property, as per the MCSI Capital Value Index is down by over 25% since 2020. Values have however now stabilised and investors are returning to the market, attracted by the opportunity to acquire good quality buildings at a discount to replacement cost.

The opportunity to invest at discount prices in good quality, well located buildings which require upgrading and decarbonising is particularly attractive and we have line of sight in a pipeline of suitable buildings.

1. OECD Economic Surveys: Ireland Feb 2025
2. SCSI Tender Price Index Aug 2025

If you invest in this fund you may lose some or all of the money you invest.

Past performance is not a reliable guide to future performance.

The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested.

This fund is a limited liquidity fund, with 12 months' notice required for redemptions and a two-year initial lock in period.

Investment team

The Gresham House real estate team has extensive direct experience over many years of proactive asset management with a focus on decarbonising and upgrading commercial buildings. We are managing upgrade projects on a range of properties within our portfolio on an ongoing basis. In-house expertise and an understanding of the technical and commercial aspects of upgrading buildings, strong relationships with best-in-class design consultants and the capability to execute and deliver.

John Bruder

Chairman,
Gresham House Real Estate

- Co-Founder with 35 years' experience in property and investment management
- Former CEO, Treasury Holdings and prior to that Head of Property at AIB Investment Managers
- Fellow of the SCSI and RICS and holds an MBA from UCD
- Former President of SCSI and Chair ULI Ireland

Steven Fagan

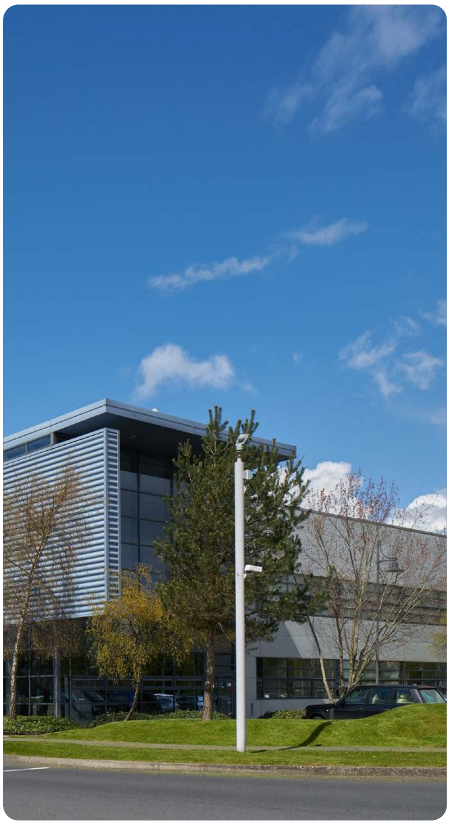
Managing Director,
Gresham House Real Estate

- 21 years' experience in the real estate sector and specialises in large scale office management and retail shopping centres
- Before joining Gresham House Ireland Real Estate he worked in CBRE from 2006 to 2015 and was responsible for the office property management team, managing many high-profile instructions including Central Park Sandyford
- Steven is a Chartered Surveyor (MRICS) and has an honours degree in Property Economics & Estate Management from the University of Reading, UK

Killian Morris

Property Director,
Gresham House Real Estate

- Development Director at Invesco Real Estate for 6 years, overseeing developments across Ireland, UK and Europe
- 14 years' experience managing urban regeneration projects across UK at St Modwen Properties PLC
- BSc from University of Greenwich, trained in valuation and commercial agency and elected member of RICS 1996



Tara Ferry

Commercial Property Asset Manager
Gresham House Real Estate

- 19 years' property management experience
- Formerly, Director at CBRE responsible for leading a team to deliver property management services and prior to CBRE, Tara was Director at Group Workman LLP
- Chartered Member of The Society of Chartered Surveyors Ireland (SCSI) and of The Royal Institution of Chartered Surveyors (RICS)

Joe O'Carroll

CEO,
Gresham House Ireland

- Charter Director with 30 years' senior management experience in Real Assets and Energy sectors
- Has developed over 100 wind, solar and biomass energy projects in the UK, Ireland and the US
- Board member at the Sustainable Energy Authority of Ireland and chairs its Business and Public Sector Committee
- Expert knowledge on energy efficiency, energy service contracting, energy trading and power markets

Key information

Structure: Open ended Irish Collective Asset Management Vehicle (ICAV)

Regulated by: Central Bank of Ireland

Institutional Share Class: Management fee 0.75% of GAV (Gross Asset Value)

Target IRR: 10% net pa

Target size: €200mn next stage

In-specie: Investment opportunities

Get in touch

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About Gresham House

Gresham House is an international asset manager offering a broad range of strategies and funds designed to help you achieve your investment objectives.

Our expertise spans forestry, housing, infrastructure, renewable energy, battery storage and public & private equity. We actively manage around €10 billion in assets on behalf of institutions, family offices, charities, endowments, private individuals, and their advisers.

Gresham House Asset Management Ireland Ltd provides access to a diverse range of investment funds and is regulated by the Central Bank of Ireland under the Alternative Investment Funds (AIFs) Regulations and related rulebooks.

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Important information

The Gresham House Commercial Property Fund is a limited liquidity fund and is only open to qualifying investors. A minimum investment threshold of €2mn for the Institutional share class applies. Redemptions are at the discretion of the directors and minimum investment term prior to any redemption request being considered is two years from investment. This is a marketing communication. Please refer to the AIF Information document of the AIF before making any final investment decisions.

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Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this document. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. www.greshamhouse.ie

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