

Press release

Baar-Zug, Switzerland; 3 December 2024

Partners Group agrees to acquire real estate platform Empira Group

- **Empira Group has a EUR 14 billion Gross Development Value portfolio of European and US residential property**
- **The transaction advances Partners Group's real estate acquisition strategy of enhancing vertical depth in key sectors**
- **The acquisition comes at a pivotal moment for the real estate industry where future performance depends on operational excellence**

Partners Group, one of the largest firms in the global private markets industry, has agreed to acquire Empira Group, a premier real estate investment platform. The transaction will enhance Partners Group's position as a global real estate investor and support its ambitious growth plans as the asset class enters a new paradigm for investing. The acquisition is anticipated to close in H1 2025, subject to customary closing conditions and regulatory approvals; it is not expected to have a material impact on Partners Group's financial results in 2025.¹

Founded in 2014 and headquartered in Switzerland, Empira Group is one of the most respected vertically integrated real estate investment managers focused on the residential sector, with a portfolio with a Gross Development Value² of around EUR 14 billion. Empira Group's investment strategies include European residential; US residential; transition-to-green, which involves creating value through sustainability initiatives; and real estate credit. Within its real estate credit segment, Empira Group offers a range of financing solutions, including senior and junior loans, whole-loan and mezzanine financing, preferred equity, and joint venture opportunities. With over 250 employees across 13 global offices, Empira Group leverages its in-house expertise to create value across the real estate life cycle – from sourcing, investment, and development to fund management and property operations. Following the acquisition, Empira Group will continue to operate under its existing brand as part of Partners Group, with the ambition to become a pan-European platform.

The transaction comes at an inflection point for the global real estate industry, as the asset class moves beyond traditional asset management to focus on transformational investing and operational excellence to generate attractive returns for clients. In line with this industry shift,

¹ Empira will be recognized in Partners Group's Assets under Management (AuM) numbers and guidance once closing has taken place.

² Gross Development Value is a metric showing the estimated market value that a property or development is expected to have once it is completed and either sold or rented out. Gross Development Value must not be mistaken for AuM.

Partners Group has devised a real estate acquisition strategy that seeks to amplify its vertical depth in high-conviction sectors, such as residential and logistics, through select investments in high-performing specialist fund managers and operators.

Empira Group's investment strategy closely aligns with Partners Group's focus on the two Giga Themes of New Living and Decarbonization & Sustainability, and in particular the revolutionary shifts in residential demand caused by factors including migration, hybrid working, undersupply of affordable, high-quality rental properties for "Generation Rent", and increased emphasis on sustainability and energy efficiency. These trends have focused Partners Group around the high-conviction strategies of lifestyle residential, urban living, affordable housing, and transition-to-green, all of which are operationally intensive themes requiring hands-on management. With this transaction, Empira will give Partners Group access to wider and more granular sector coverage, proprietary transactions, and enhanced operating substance through its established capabilities. The terms of the transaction remain undisclosed.

Karim Habra, Global Co-Head Real Estate, Partners Group, says: "This strategic acquisition supports Partners Group's long-term growth in real estate and brings Empira Group's operational expertise to our established global investment platform at a pivotal moment for the real estate industry. The significant development and operator skills gained from this acquisition position Partners Group to lead in this evolving landscape, moving beyond traditional ownership strategies to embrace a new era of asset transformation and innovation. We are delighted to welcome Lahcen Knapp and the wider Empira team to Partners Group."

Lahcen Knapp, Founder and Chairman, Empira Group, states: "Empira Group's investment focus and entrepreneurial spirit is strongly aligned with that of Partners Group. We believe the combination of our expertise and resources with Partners Group's powerful private markets platform will enable us to better source, build, and manage residential real estate for a new era. Together, we will find innovative solutions to capitalize on the broad secular growth trends driving the asset class. This acquisition marks a new chapter in Empira's history, at a time when the industry requires a renewed focus on operational depth."

Partners Group's acquisition of Empira Group follows earlier strategic investments in Trinity Investments, a US-based hospitality-focused real estate investor, in April 2024, and Citivale, a UK-based logistics real estate developer and asset manager, in February 2024. Partners Group's Real Estate business has a global portfolio with a total Gross Asset Value of USD 43 billion³ and USD 15.9 billion in Assets under Management⁴.

³ Gross Asset Value is a metric that is used to describe the current market value of all assets held within a real estate portfolio, without deducting debt. Figure as of 30 September 2024.

⁴ AuM is an Alternative Performance Metric (APM). A description of the APMs can be found in Partners Group's Interim Report 2024 (p.22 & 23), available for download at <http://www.partnersgroup.com/en/shareholders/reports-presentations/>. Figure as of 30 June 2024.

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 1'800 professionals and approximately USD 150 billion in overall assets under management. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#).

About Empira Group

Empira Group is a leading player in alternative investments across Europe and the US, with a portfolio with a Gross Development Value of around EUR 14 billion. It offers institutional investors a vertically integrated platform for participation and financing solutions, and its real estate and capital market specialists have expertise across the entire residential and office real estate value chain. With its headquarters in Zug, Switzerland, and offices in Germany, Luxembourg, the US, the UK, Sweden and Austria, it is well-positioned to serve its clients' needs globally.

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