

SCREENPROJECT

SMART BUILD PORTUGAL

Executive Summary

A closed-end residential development fund in Portugal

DATA ROOM · SECTION 5 · SEPTEMBER 2026

Total capacity
€200M
€50M equity + €150M debt

Pipeline
€441M GDV
7 projects · 595 units

Term
6 years
Closed-end, fixed capital

Minimum ticket
€1M
100 units of €10,000

CONFIDENTIAL — This summary is necessarily incomplete. It should not be relied upon in isolation. The full data room, including Section 4 (Risk Factors), sets out matters material to an investment decision that this document does not cover.

The Fund in One Page

Vehicle	Closed-end, fixed-capital Real Estate Investment Fund (FIIF) under Portuguese law
Regulator	Comissão do Mercado de Valores Mobiliários (CMVM)
Management company	LYNX Asset Managers, SGOIC, S.A. — €7 billion under management, 133+ vehicles, founded 2008
General Partner	Consortium of a major Portuguese construction group and SCREENPROJECT
Strategy	Acquire land, build residential units using off-site industrialised construction, sell to end purchasers
Geography	Portugal — Greater Lisbon, Setúbal peninsula and the Algarve
Equity	€50,000,000 — Class A €46.25M (LP), Class B €3.75M (GP co-investment)
Debt	€150,000,000 revolving facility, target
Term	6 years; modelled window January 2027 to July 2032
Preferred return	16.5% to Class A and Class B, pro rata to capital invested
Above the preferred return	50% Class A / 50% Class B (GP performance), uncapped
Minimum subscription	€1,000,000 (100 units of €10,000), plus a 3% subscription fee

Minimum capitalisation to launch	€10,000,000
Liquidity	None. No redemption at investor initiative during the Fund's life

01 THE OPPORTUNITY

SMART BUILD PORTUGAL · EXECUTIVE SUMMARY

1.1 A Quantified Housing Deficit

Portugal is building at under 30% of what its market requires. This is not a forecast; it is embedded in completed-construction data and widens each year.

Indicator	Figure	Source
New homes required by 2035	465,000	European Commission JRC, 2024
Estimated annual need through 2029	70,000 / year	APP II, March 2026
Current national construction pace	≈20,000 / year	APP II, March 2026
Accumulated deficit, last decade	≈300,000 units	APP II, March 2026
Dwellings sold, H1 2025	84,247 (+20% YoY)	INE
National price growth, 2025	+16.8%	INE

Banco de Portugal attributes sustained price growth to structural undersupply rather than speculative activity (Boletim Económico 2/2026).

1.2 Three Structural Advantages of the Portuguese Market

Reduced VAT at 6%

The 2026 Housing Tax Package applies 6% VAT rather than 23% to residential construction where the sale price does not exceed €660,982 per fraction. No equivalent regime exists in the UK, France or Germany.

Fund-Level Tax Exemption

Article 22 of the Tax Benefits Statute exempts the vehicle from corporate income tax on property income and capital gains, permitting reinvestment without leakage during the Fund's life.

An Under-Served Segment

Of €17,852 million in Portuguese real estate fund assets, 76% is completed income property and only 6% of that is residential. Closed-end residential development is a minority position in the market.

1.3 Entry Timing

European real estate values fell 19%, and UK values 22%, from their June 2022 peak. The INREV Annual Fund Index recorded -4.50% in 2023, recovering to +2.73% in 2024. The best-performing vintage cohort on record — 2011 to 2013, at 14.7% to 18.4% since-inception IRR — deployed into the recovery following the previous correction.

A first closing in 2027 places the Fund in the equivalent position in the current cycle. This is a favourable observation about timing, not a guarantee; the 2011–2013 cohort also benefited from a decade of falling interest rates that is unlikely to repeat.

02 STRATEGY AND STRUCTURE

SMART BUILD PORTUGAL · EXECUTIVE SUMMARY

2.1 The Business Model

Acquire, build, sell. Each project is acquired, developed and sold unit by unit to end purchasers. The Fund does not hold completed property for income. Its returns do not depend on rental yield, on stabilisation, or on the availability of an institutional buyer at exit.

2.2 Two Adopted Acquisition Disciplines

The Fund's differentiation rests on two criteria it imposes on acquisitions. These govern assets acquired after the Fund's constitution.

- **Planning certainty at entry.** Acquisition restricted to land already subdivided under a valid permit, or covered by a Detailed Plan permitting development by prior notification (comunicação prévia). This removes discretionary municipal licensing — the principal cause of schedule overrun in Portuguese residential development — before capital is committed.
- **Acquisition pricing.** Target acquisition at up to 15% below independently appraised market value, established by appraisers registered with the CMVM under Law 153/2015 before any binding commitment. This creates day-one margin that does not depend on market appreciation.

2.3 Delivery

Construction uses off-site industrialised methods — volumetric modules and prefabricated components manufactured in a controlled factory environment, with on-site works reduced to groundworks, foundations, cores and assembly. Factory production runs in parallel with site preparation rather than after it.

Against a national construction labour shortfall exceeding 90,000 workers, reduced dependence on scarce on-site trades is a genuine operational advantage. Off-site residential construction at this scale has limited precedent in Portugal, and no module supplier has yet been contracted.

2.4 Governance

LYNX Asset Managers CMVM-authorized management company holding formal and fiduciary responsibility for investment approval, risk management, valuation and regulatory compliance. €7 billion under management; national leader in closed-end real estate collective investment undertakings.	The General Partner Consortium of a major construction group and SCREENPROJECT. The construction group holds Class B equity, aligning its commitment to cost and schedule with the Fund's outcome rather than only with its construction margin.	Independent Control Depository bank holding assets in segregated custody; property valuation by appraisers registered under Law 153/2015; annual external audit filed with the CMVM.
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Origination and approval are separated. SCREENPROJECT and the GP identify, analyse and execute; the decision to acquire, dispose of or finance any asset rests exclusively with LYNX Asset Managers.

03 THE PIPELINE

SMART BUILD PORTUGAL · EXECUTIVE SUMMARY

3.1 Seven Identified Projects

#	Project	Municipality	Units	GDV
01	Algueirão–Mem Martins	Sintra	32	€16,374,000
02	Feijó	Almada	36	€17,628,000
03	Vale de Flores, Pinhal Novo	Palmela	32	€13,720,000
04	Quarteira Velha	Loulé	46	€36,270,000
05	Marina de Lagos	Lagos	94	€63,934,000
06	Marina de Albufeira — Poente	Albufeira	186	€152,107,500
07	Marina de Albufeira — Nascente	Albufeira	169	€141,422,500
	Total	6 municipalities	595	€441,456,000

No asset has yet been acquired. All seven are at pre-acquisition stage pending the Fund's constitution. Asset-by-asset analysis, including land pricing, licensing status and modelled economics, is in Data Room Section 2.

3.2 Pipeline Economics — Central Scenario

Gross development value	€441,456,000
Total development cost	€326,042,111
Aggregate unlevered result	€115,413,889
Financing cost	€12,369,762
Aggregate equity result	€103,044,128
Unlevered pipeline return	32.2% against a 9.0% objective
Peak equity required	€47,439,252 (94.9% of €50M committed)
Peak simultaneous debt	€96,626,188 (64.4% of the €150M facility)

04 RETURN STRUCTURE

SMART BUILD PORTUGAL · EXECUTIVE SUMMARY

4.1 The Distribution Waterfall

Tier	Distribution	Recipient
1	Return of capital up to €46.25 million	Class A (LP)
2	Return of capital up to €3.75 million	Class B (GP)
3	Preferred return up to 16.5%, pro rata to capital invested	Class A and Class B
4	Amount above 16.5%, no pre-established cap	50% Class A / 50% Class B

4.2 What This Means for an Investor

Priority in Return of Capital Class A recovers its full €46.25 million before the GP recovers any of its own €3.75 million. GP capital absorbs loss after Class A at the return-of-capital stage.	Preferred Return Before Performance Fee The 16.5% preferred return is paid to Class A before Class B receives any performance participation. The GP's carry is earned only on outperformance above that threshold.	Uncapped Upside Participation Above the preferred return, Class A continues to receive 50% of all distributions with no ceiling. Outperformance is shared rather than transferred in full to the GP.
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There is no catch-up provision and no clawback provision in the structure as defined. The absence of a catch-up is favourable to investors; the absence of a clawback means performance participation distributed in interim periods is not recoverable if later performance disappoints.

4.3 Benchmark Context

Benchmark	Return	Source
Portuguese closed-end development funds, 2024	17.18%	APFIPP index, 21 funds
Portuguese closed-end rental funds, 2024	7.38%	APFIPP index, 40 funds
Canadian value-add realised (three funds)	18.4–20.0%	Hazelview Investments
Europe best vintage, 2011–2013	14.7–18.4%	INREV IRR Index
Canadian pension real estate, 10-year	7.3–9.2%	Morningstar DBRS
Canadian listed REITs, 10-year	6.37%	MSCI Canada IMI REITs

Full benchmarking across Portugal, the United Kingdom, France, Germany and Canada is in Data Room Section 6. Past performance of comparable funds is not an indicator of future returns for this Fund.

Important Notice

This summary is necessarily incomplete and should not be relied upon in isolation. It does not constitute an offer or solicitation to invest, nor investment, legal, tax or financial advice. The formal offering will be made exclusively through the Investment Memorandum and Fund Management Regulations approved by the CMVM.

The Fund has not been constituted and no asset has been acquired. All figures derive from a financial model based on project business plans and remain subject to validation with LYNX Asset Managers. Target returns are not guaranteed. An investment may result in the loss of some or all of the capital invested, and capital committed will not be accessible for the Fund's term.

Prospective investors should read Data Room Section 4 (Risk Factors) in full and take independent legal, tax and financial advice before making any investment decision.

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