



PARK STREET

# 2026 STRATEGY PRESENTATION

March 2026



## Park Street – Its journey & 2026 plans

- Park Street (PSAM group) was setup in 2014 to identify and invest in Real Estate opportunities - in particular, assets embedded in capital structure challenges or with value-add potential.
- Park Street invested across Europe (UK, Germany, Norway, Spain etc.) before the acquisition of Danish portfolio in Denmark in 2017.
- The portfolio of assets are now concentrated in Denmark with assets across sectors: Residential, Offices, Hotels and Retail, in the form of Park Street A/S
- Our strategy in 2026 will continue develop Pulse Living (Young professional living sector) strategy with Pulse T project execution.
- Park Street will invest in leasing capex in select Value-Add assets and design capex towards local plans for select design assets.
- Park Street's EBVAT expectations for 2025 are revised to DKK 12 million compared to previous guidance of DKK 20 to DKK 25 million. This is in view of refinancing of portfolio loan done in 2021 with new mortgage financing and release of DKK 22 million of capitalised costs to P&L. The EBVAT is further impacted among other factors by below budget performance of Hotels.



## **European Economic Shift**

- Global geopolitical developments are accelerating European investment in local industry, infrastructure and supply chains
- Institutional capital, particularly pension funds, continues to increase allocation to real assets and residential property

## **Urbanisation & Residential Demand**

- Growth in globally mobile professionals and young talent supporting demand for flexible urban living solutions
- Rising living costs in Copenhagen increasing demand for well-connected regional cities (e.g. Odense, Aarhus, Vejle) with strong sector clusters

## **Changing Use of Buildings**

- Office demand evolving as technology and AI reshape working patterns
- Increased relevance of flexible, mixed-use and service-oriented real estate

## **Technology & AI Transformation**

- Advances in AI and automation are transforming operational industries, including property management
- Park Street is positioning its platform to deliver better tenant services, faster issue resolution and smarter building operations
- Continued development of technology-enabled administration and data-driven asset management

## **Financial Discipline**

- Interest rates appear to be stabilising, though geopolitical and inflation risks remain
- Park Street strategy prioritises long-term hedged financing and disciplined leverage

Park Street continues to build a technology-enabled real estate platform focused on efficient operations, high-quality tenant experience and resilient long-term cash flows.



32 ASSETS\*



176,212 m<sup>2</sup>



Portfolio Value  
~DKK 2,350\*\* mln



2025 Est. NOI  
DKK 105 mln



2026 Budget NOI  
DKK 112 mln



~ 436 tenants

## Park Street key portfolios in Denmark

### 1. Pulse Portfolio

- 5 properties- 3 Pulse Living (2 fully occupied and 1 project in execution) and 2 Pulse Hotels
- 55% of current portfolio value and 50% of NOI , Low current LTV (<50%)

### 2. Danish Regional Income Portfolio

- 11 properties – 70% retail & 30% Residential
- Low current LTV (~50%) with long term debt (10yrs+) – 10% of current portfolio value & 16% of NOI

### 3. Design Portfolio

- 6 property clusters, Project Assets have very low debt, including Value add assets, it is ~65% LTV
- 12% of NOI & 20% of current portfolio value with potential to nearly double the current NOI over next 3 years
- Development will only be done with asset specific capital with limited investment currently for design work

\*Some co-located independent properties are combined as a single assets

\*\* Estimated 2025 property portfolio value – all valuations and NOIs are estimated and not audited



# 01 Pulse Portfolio

# Pulse Living

Pulse N: Copenhagen NV  
Pulse O: Copenhagen Ø  
Pulse T: Taastrup (Project)



3 ASSETS



38,500 m<sup>2</sup>



Portfolio Value  
~DKK 1,350\* mln



2025 Est. NOI  
DKK 40 mln



2027/28 Target  
NOI DKK 60+ mln\*



+700\* beds

- Pulse Living is focused in shaping a vibrant living environment for young professionals' platform.
- A scalable design, development and community development platform is shaped and tested at Pulse Nørrebro and ØsterbRo.
- Assets in the sector a both immense interest and fit for long term institutional capital.
- Pulse Living is positioned to to scale up with stable long-term capital creating vibrant connected communities.



\*Includes potential value and beds in 2027 of Pulse T project as completed

# Pulse Living: Pulse N



## Captains

ic, Art, Theatre and Philosophy.

**Culture Society (CulSoc):** Exploring world's cultures through festivals, food and travel.

**Xplore Society:** Explore new frontiers of technology, economics and entrepreneurship through talks, workshops and projects.

**Pulse Sports:** Badminton, volleyball, table tennis, basketball, football and more.

**Further societies can be created by the Pulse Residents.**

Pulse will support with **DKK 20,000** per active society (up to 5) each year for key events and material.

Each active society (20+ members) shall have at least **1 Captain** and **1 Vice Captain** who will be rotated every six months and selected by society members. The societies will be self managed.

**Floor Captain:** Each floor shall have 1 Floor Captain to facilitate positive participation of the floor in shaping Pulse.

**Pulse Living Captains:** 3 Captains to represent overall functioning and shaping of Pulse.

All Captains together could shape and further facilitate changes to House Rules and Guidelines for the overall good of Pulse Living in coordination with Pulse Living Center Management.

**Make it Beautiful Budget:** DKK 100,000 per year managed by Pulse Captain, executed by Pulse Living.

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We are a  
team with  
a common  
purpose

## Pulse Living Purpose

1

A Safe and Beautiful Home

2

Inspiring

3

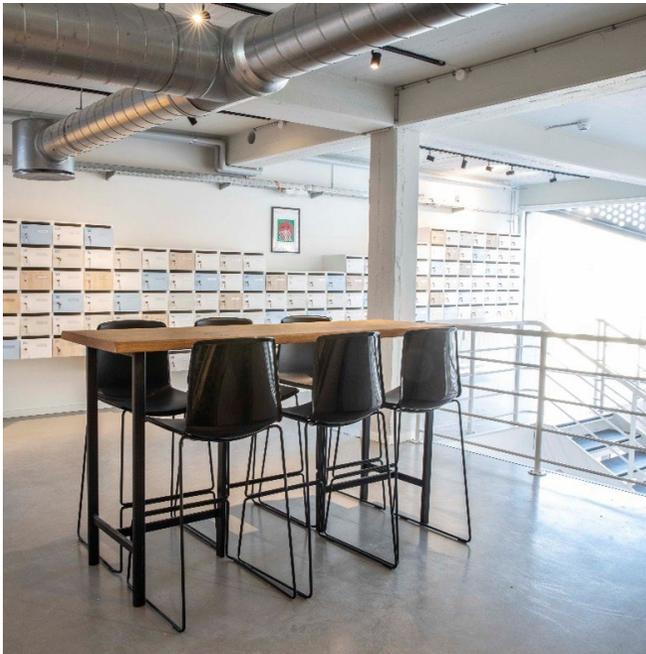
Surrounded by Kind Community

4

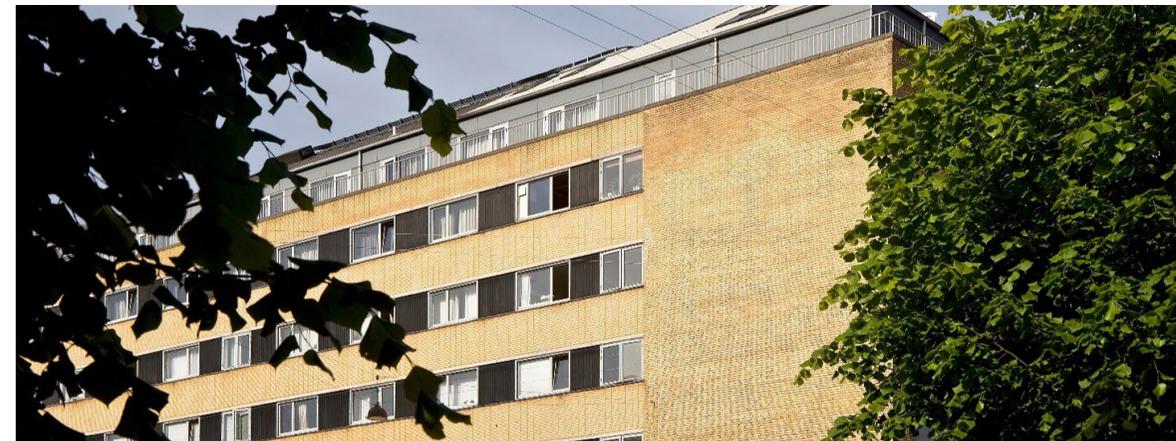
A Positive Impact on Society and Surroundings

5

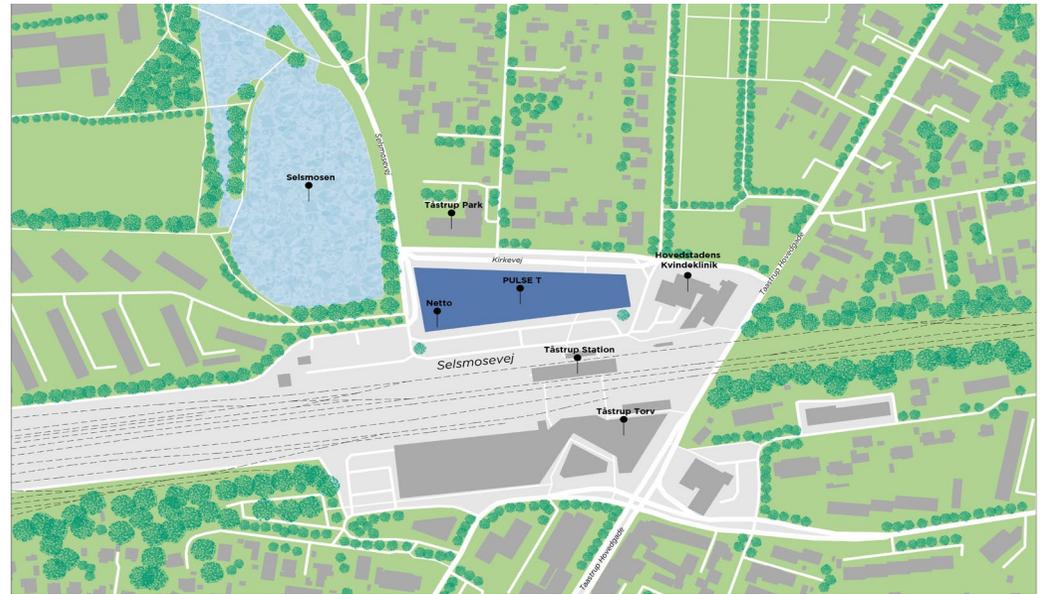
Truthful and Simple



# Pulse Living: Pulse O

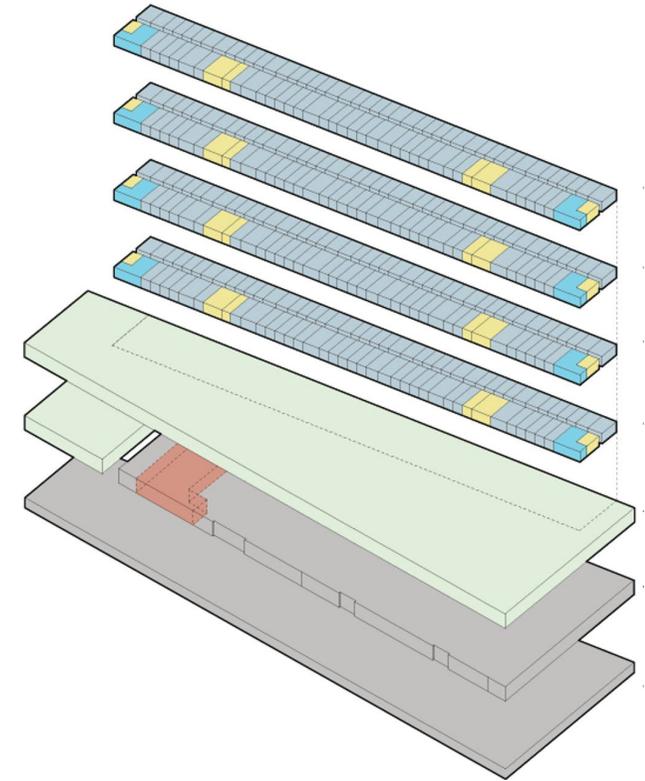


# Pulse Living: Pulse T





- Pulse area
- Stairs and elev
- Room units
- Common kitch
- Study room
- Retail
- Parking



Completion targeted for Summer 2027

- Park Street is repositioning Pulse Taastrup through a vertical extension and full refurbishment, transforming the asset into a mixed-use, community-focused development.
- In collaboration with the local Kommune, the plaza is being upgraded to enhance public space and activate the surrounding area, supporting long-term value creation.
- The scheme remains flexible, allowing future adjustments to tenant mix and density in line with planning and market conditions.

# Pulse Hotels

Prindsen Hotel, Roskilde  
Ballerup Hotel, Ballerup



2ASSETS



9,000 m<sup>2</sup>



Portfolio Value  
~DKK 240 mln



2025 Est. NOI  
DKK 14 mln



2026 Target NOI  
DKK 16 mln\*



LTV 33%

- Hotel Prindsen is a beautiful property with several centuries of history as a hotel.
- Park Street will seek to reposition the hotel as a luxury destination in the long run once the current lease concludes in 2030.
- Ballerup hotel is a high performing hotel with a stable management contract.
- Park Street has allocated capex for gradual upgrade of hotel toilets and exteriors over the next 3 years.





# **DRIP** Danish Regional Income Portfolio (DRIP)

# Danish Regional Income Portfolio (DRIP)



11 ASSETS



20,000 m<sup>2</sup>



Portfolio Value  
~DKK 250 mln



2025 Est. NOI  
DKK 17 mln



2026 Target NOI  
DKK 18 mln\*

- The portfolio has average current financing of over 10 years with fixed rates until 2027 and maturity of 2037.

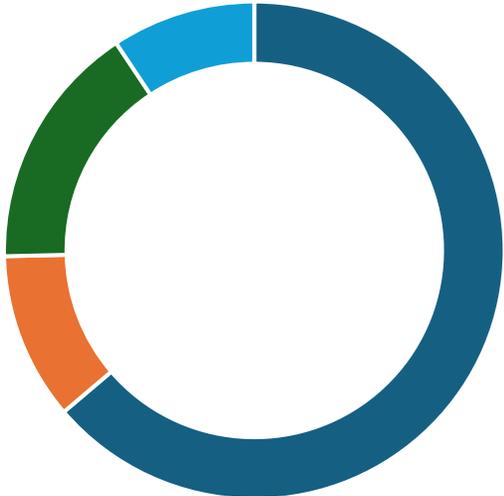
- Park Street will seek to refinance this portfolio by Q1 2027, towards creating a steady 8% to 10% dividend generating portfolio.

Portfolio is cashflow positive without refinancing / full amortization from 2027

- Selective disposals will be pursued for medium term exit of portfolio

Upgrade capex allocated for residential assets, to target 100% occupancy by end 2026 across portfolio.

### DRIP Portfolio Value



■ Retail ■ Retail - Supermarket ■ Residential ■ Retail - Fitness

# DRIP Portfolio – Retail



## Ros Have 13

- ✓ Single tenant occupied Internatinal Charity Group
- ✓ Nestled between Københavnsvej and the railway line
- ✓ Prominent business district with fitness & entertainment zones
- ✓ Pedestrian access to the Roskilde station



## L.C. Worsøesvej, Holbæk

- ✓ Supermarket & other retail stores
- ✓ Surrounding area has dynamic mix of commercial activities
- ✓ Prominent location; right next to busy main road
- ✓ Proximity to city center provides access to several amenities



## Ros Have 11

- ✓ Single tenant occupied Retail store
- ✓ Surrounded by large retail stores & entertainment centers
- ✓ Nestled in core retail district of Roskilde
- ✓ 15-min walk from the Roskilde station



## Albuén, Kolding

- ✓ Automobile & Clothing store
- ✓ Surrounding area has dynamic mix of stores, restaurants & businesses
- ✓ Excellent customer traffic & visibility with great parking space
- ✓ Convenient access to motorway networks & Kolding city center

# DRIP Portfolio – Retail



## Dyssegårdscentret, Næstved

- ✓ Supermarket & Pub
- ✓ Proximity to numerous residential properties
- ✓ Excellent exposure and accessibility for customers
- ✓ Located right next to the parking spots



## Engdahlsvej, Herning

- ✓ Toy Store
- ✓ Part of an owner's association with another commercial apartment
- ✓ Prime location with strong customer traffic & high visibility
- ✓ Located right next to key retail destinations with parking facility



## Banetorvet, Lillerød

- ✓ Fitness Center in residential property
- ✓ Part of an owner's association
- ✓ Located right next to Allerød Station
- ✓ Close to high footfall area of the city center



## Svendborgvej, Odense

- ✓ Single tenant occupied by International Electric Car company
- ✓ Attractive location for high visibility & exposure to passing traffic
- ✓ Prominent neighborhood with both commercial & residential properties
- ✓ Excellent connections to the motorway networks

# DRIP Portfolio – Residential



## Jernbanegade 33-35

- ✓ Good access to public transport
- ✓ Attractive micro-location
- ✓ Diversified tenant base
- ✓ Upgrade Capex being done



## Nørregade 31- 33

- ✓ Attractive micro-location
- ✓ Established residential neighborhood
- ✓ Diversified tenant base
- ✓ Good access to public transport



## Grønings Have Havnestaden (Parking)

- ✓ Prime urban location
- ✓ Scalable digital management system
- ✓ Potential for rent optimization
- ✓ Strong demand for parking spaces



# 03 Design Projects

NETTO

NETTO

NETTO

# Design & Value Add Portfolio



6 ASSETS



~75,000 to 125,000\* m<sup>2</sup>



Portfolio Value  
DKK 500 mln



2025 Est. NOI  
DKK 15 mln



2026 Budget NOI  
DKK 15 mln



2027/8 Target  
NOI DKK 20 mln

- Park Street acquired assets in Glostrup and Odense with over 80% vacancy and has since worked systematically to increase occupancy.
- Fully vacant first-floor Glostrup shopping center transformed into a HQ office for an engineering company. Ground floor being activated in collaboration with Kommune – expected to be fully let within 2026.
- Selective Capex for Odense property to activate spaces for 3 to 5yrs while finalizing local plan – in active collaboration with Kommune.
- DKK 10m to 12m Capex allocated in 2026 for Leasing led development and towards Local Planning



\*Includes estimated potential building rights based on preliminary local plan considerations



## Glostrup – Asset Repositioning

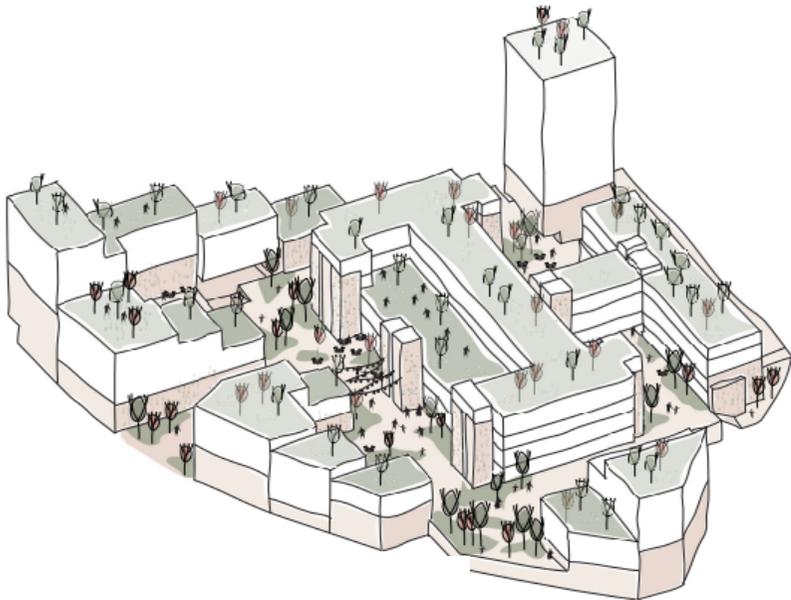
- Park Street is advancing the repositioning of the Glostrup property, with a signed agreement with an engineering company to expand and upgrade the existing office premises, scheduled for completion this year.
- Several new leases are currently under negotiation, supporting improved occupancy and strengthening the tenant mix.
- The property is expected to reach full occupancy within the year, enhancing income stability and asset value.
- Basement repositioning including installation of a new elevator and stair access targeted for completion in 2026

## Dannebrogsgade, Odense



## Odense – Dannebrogsgade Repositioning

- Park Street has reactivated the Dannebrogsgade project in Odense, appointing Henning Larsen Architects to develop a new mixed-use local plan with potential for 20,000+ sqm of additional development.
- The strategy is to reposition the existing structure into a mixed-use urban asset, combining residential, commercial and community-oriented functions.
- Targeting local plan approval by 2027, while activating currently vacant areas through short-term leasing strategies. Spaces / IWG capex completed, with focus on increasing occupancy through 2026.



## Stakladen, Ringsted



## Ringsted – Stakladen Redevelopment

- Park Street, in collaboration with Ringsted Kommune, has appointed Entasis Architects to develop a masterplan for the regeneration of the Stakladen site in central Ringsted as a mixed-use urban anchor.
- The concept prioritises a new public square and active ground-floor uses, positioning Stakladen as a civic meeting point integrated with the town centre.
- The evolving masterplan supports future residential demand from singles, couples and seniors, reflecting demographic shifts toward central, lower-car-dependency living.

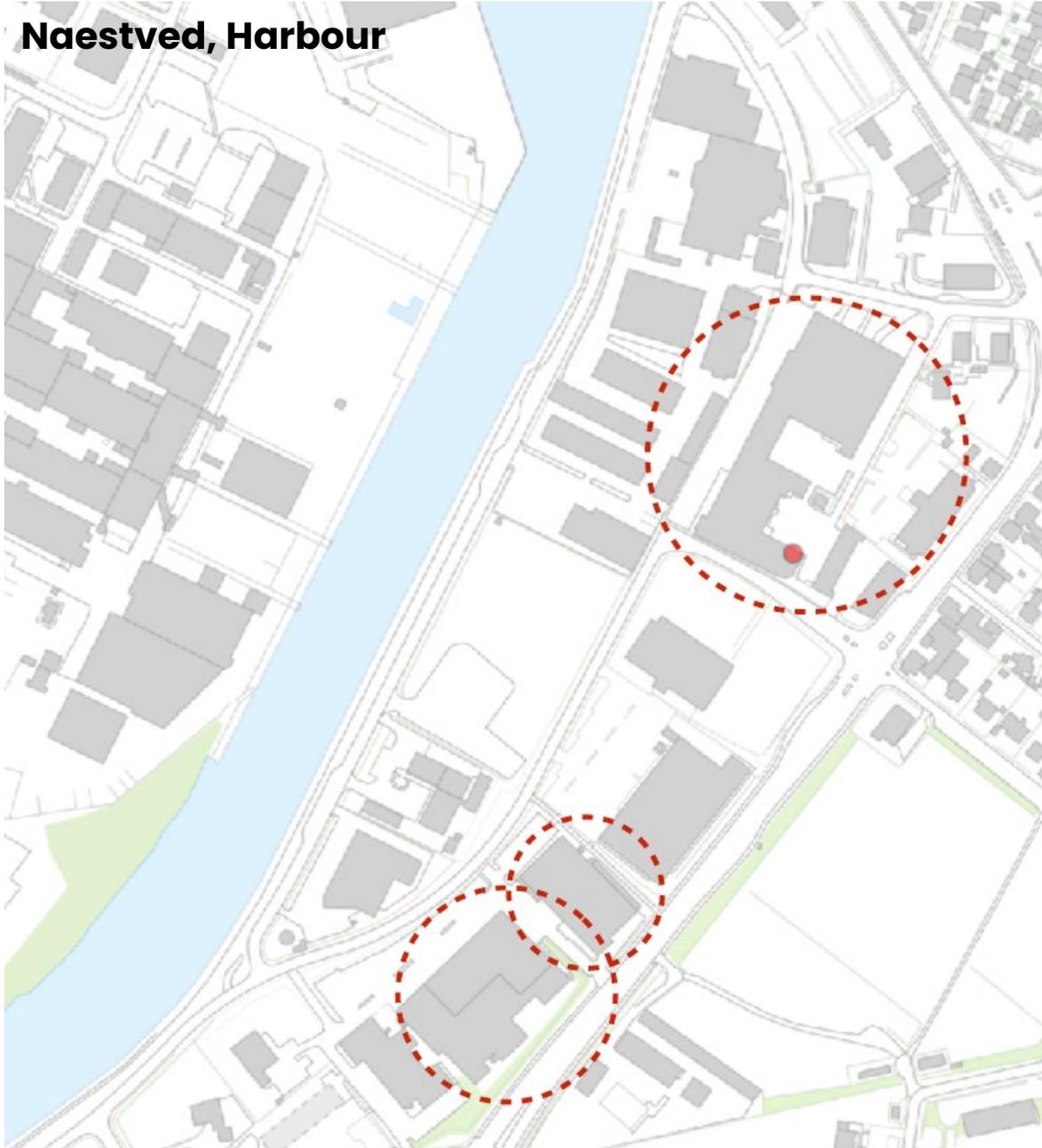


# Sjællandsgade, Vejle

- Park Street owns a strategic development site in central Vejle, with a masterplan concept being refined toward a buildable mixed-use framework.
- The ambition is to transform the current retail-led configuration into a sustainable mixed-use urban development, subject to final planning alignment.
- Architect appointment in progress, with ongoing engagement with Vejle Kommune regarding urban integration and potential infrastructure connectivity improvements.
- Next phase focuses on finalising the planning and investment case within the next 1–2 years, with phased development under consideration.



## **Næstved, Harbour**



### **Næstved – Harbour Area Cluster**

- Park Street owns a cluster of four properties within the Næstved Harbour area, a district undergoing long-term transformation into a sustainable waterfront neighbourhood.

- The municipality is advancing dialogue-based planning for the harbour and surrounding areas, including feasibility work on development density and housing typologies shaping the future urban layout.

- Architect appointment underway to support preparation of a local plan framework for the Park Street sites.

- Harbour redevelopment expected to progress in phased stages (2025–2034+), with Park Street assets well positioned to benefit from the long-term regeneration of the district.

This keeps the slide credible and active, showing that Park Street is participating in shaping the planning process, not just passively benefiting from it.

## Allerød Vestcenter



## Allerød – Residential Conversion

- Park Street is progressing the design phase to convert the existing first-floor office space into ~16 residential units, repositioning underutilised commercial space to meet local demand for centrally located housing.
- The project focuses on adaptive reuse of the existing structure, upgrading layouts, technical installations and access rather than undertaking new construction.
- Planning framework already in place; next step is to finalise agreements with co-owners and submit the building permit application.



**All financial numbers, valuations and NOIs etc. used in this strategy document are estimated numbers and not audited Financials.**

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