

NK5 REAL ESTATE

NK5 RE is the real estate arm of NK5, a Spanish special situations restructuring and principal investment firm. Proven track-record in **opportunistic and value-add real estate** investments across the Iberian Peninsula.

Strategy Highlights

- Targeting **distressed, value-add, and opportunistic** real estate
- Investing **across the capital structure**: equity, NPLs, hybrid, structured debt
- Focus on **mispriced assets**, repositioning, and short-to-mid-term monetization
- Agile execution with hands-on asset management

Recent Transactions

REO Asset Class

- ❖ Granular flipping of individual units
- ❖ Targeted market repositioning and retail exit
- ❖ Fully unlevered equity transaction
- ❖ 100% of invested capital returned within 12 months
- ❖ Over 75% of units sold to date
- ❖ Expected completion exit in 6 months
- ❖ **Net IRR after tax: >40% | MOIC: 1.42x**

NPL's

- ❖ Acquisition of non-performing and sub-performing loans from financial institution
- ❖ Collateralized by real estate assets across Spain
- ❖ Opportunistic pricing with active resolution strategy
- ❖ Focused on maximizing recovery and repositioning collateral for exit
- ❖ 65% of invested capital recovered in less than 4 months
- ❖ **Projected return 95% IRR | 2.0x MOIC**

Value-add strategy: Senior Living Development with Triple-A Lease Negotiation

- ❖ Ground-up development of a 120-bed senior residence
- ❖ Structuring of a long-term triple-A lease with a leading operator
- ❖ Exposure to a defensive and undersupplied asset class
- ❖ Sector with strong fundamentals and growing capital deployment needs
- ❖ NK5 RE leads asset management across development, leasing, and eventual exit
- ❖ **Expected returns above 2.3x MOIC**

Our model

- Capital from **global institutional investor** with current JVA implemented
- **Bespoke JV** structures per asset strategy
- Alignment through **co-investment**
- Long-term relationship model
- **Backed by a team of over 15 experienced investment professionals** across real estate, finance, and restructuring.