



Media release

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Varia US Properties: Successful sale of the Cardinal portfolio – ongoing strong rent collection in November 2020

Varia US Properties AG closed on 3 December 2020 the sale of the Cardinal portfolio. The portfolio of 1'209 units spread across 10 assets in Central and North Florida was acquired in December 2015. The successful implementation of the value-add strategy, by remodeling units with modern amenities and enhancing landscaping, increased occupancy and overall market value of the portfolio throughout the five-year holding period. All the work done converted this investment into a net Internal Rate of Return (IRR) of 26% for Varia US.

“The Cardinal disposal really solidifies our ability to accomplish sizeable transactions on both ends of the spectrum and underpins our capabilities to develop properties efficiently,” said Patrick Richard, Executive Member of the Board of Directors. “Being able to deliver an impressive 26% net IRR to our investors, while navigating this year’s tumultuous market, is a testament to our value-add strategy and provides us with great momentum as we gear up for 2021.”

Strong rent collection in November

In November, Varia collected 100.6% of the March 2020 collection. March 2020 is currently used as benchmark during this particular time period. This also represents 96.5% of the pre-COVID-19 budget. Varia’s rent collections remained at pre-pandemic levels in November again, which demonstrates the resilience and solidity of the Company’s portfolio.

Financial calendar

Full-year 2020 results	30 March 2021
Annual General Meeting	29 April 2021

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About Varia US Properties AG

Varia US Properties AG is a Swiss based real estate company exclusively investing in U.S. multifamily housing with a main focus on secondary and tertiary markets. Established in 2015, the Company acquires, holds, transitions and repositions properties in the boundaries of metropolitan regions of the U.S. in order to secure rental income and value growth. More information: www.variausproperties.com

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