

ICAMAP launches new fund, ICAMAX, focused on Listed European Real Estate

Under the direction of Harm Meijer and Guillaume Poitrinal

ICAMAP, the Luxembourg fund manager founded by Guillaume Poitrinal, Harm Meijer and Alexandre Aquien, with assets of €1.6bn under management is launching a new fund: ICAMAX. ICAMAX is an open-ended fund designed to benefit from the current exciting market conditions for listed real estate stocks in Europe. This opportunity has presented itself as the listed real estate market has detached significantly from the reality of the direct real estate markets. A selection of companies is trading at high yields and unjustifiably large discounts to their net asset value of up to 60%. This despite transactions in the direct market occurring at or above book value. ICAMAP does not deny trends like ecommerce or working from home. But the market is not differentiating. Contrary to consensus, ICAMAP believes not all real estate is the same. In addition, many people are longing to get back to a 'sense of normality' and will not want to be locked in their homes forever.

The portfolio will be managed in a high conviction style under the direction of Harm Meijer and Guillaume Poitrinal. ICAMAX will include a limited number of holdings, carefully selected from the large under-researched universe of circa 500 property stocks.

"This is an unprecedented crisis and while there are indeed short-term headwinds from lockdowns and the ensuing economic impact of Covid-19, we have the conviction that we are in a phase of high disconnection in the listed real estate universe between intrinsic values and property stock prices, which is opening a window of opportunities for investors. ICAMAP has the knowledge, experience and capabilities to identify the winners in this environment."

– Harm MEIJER and Guillaume POITRINAL

ICAMAP

Led by Harm Meijer with active input from Guillaume Poitrinal

- Harm Meijer, aged 45, founding partner of ICAMAP and managing director of ICAMAP Advisory. Currently Supervisory Board Member of NSI N.V. and Chairman of easyHotel and has chaired various sub-committees of the EPRA. He has over 20 years of listed real estate expertise. In addition, he has been #1 sell-side research analyst over 5 consecutive years in both “Institutional Investors” and “Extel” rankings during his time as Head of Real Estate Research at JP Morgan Cazenove, where he was Managing Director¹.
- Guillaume Poitrinal, aged 52, founding partner, Chairman and portfolio manager of ICAMAP. He spent 18 years at Unibail-Rodamco, the largest European property company, including 8 years as CEO and Chairman. During his tenure, the company’s shares delivered a 16.2% annualised return to investors, outperforming the EPRA Euro Zone Index (5.0% per annum) and the CAC40 index (3.5% per annum). He is currently a Board Member of Icade and is also overseeing the ICAWOOD investments, an exclusive alliance of ICAMAP and WO₂ (formerly the Woodeum Group) to develop low carbon offices in the Greater Paris region.

About ICAMAP

ICAMAP is an independent asset management firm founded and co-owned by Guillaume Poitrinal, Harm Meijer, and Alexandre Aquien with c. €1.6bn of equity under management. ICAMAP has offices in Paris, London and Luxembourg. Its first real estate fund, ICAMAP Investors I, was raised in 2014 with institutional investors from around the globe. It is a c.€800m fund focused on active value-oriented investments in small and mid-cap European real estate companies, listed and private. The second fund, ICAWOOD, is a €750m fund focused on developing low carbon offices in the greater Paris region.

ICAMAP, together with ICAMAP Advisory and ICAMAP Advisory France, has a highly qualified team of 19 people focused on real estate with diverse backgrounds, from Unibail-Rodamco to Goldman Sachs, and strong track records.

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¹ Harm received EXTEL awards in 2009, 2010, 2011, 2012 and 2013. Harm and his team received Institutional investor awards in 2008, 2010, 2011, 2012, 2013 and 2014