lend

Operation 4

Besançon – Converting a utility building into residential use

Lend Real Estate SA is structuring a real estate investment transaction in Besançon, near the Swiss border.

This project converts a utility building into a residential building of about 1,500 m², with a strategy to add value through renovation and resale of individual units.

Fixed Annual Percentage Rate (APR)	Fundraising Goal	Duration
10%*	€1,450,000	12–18 months**

Accepted Payment Methods

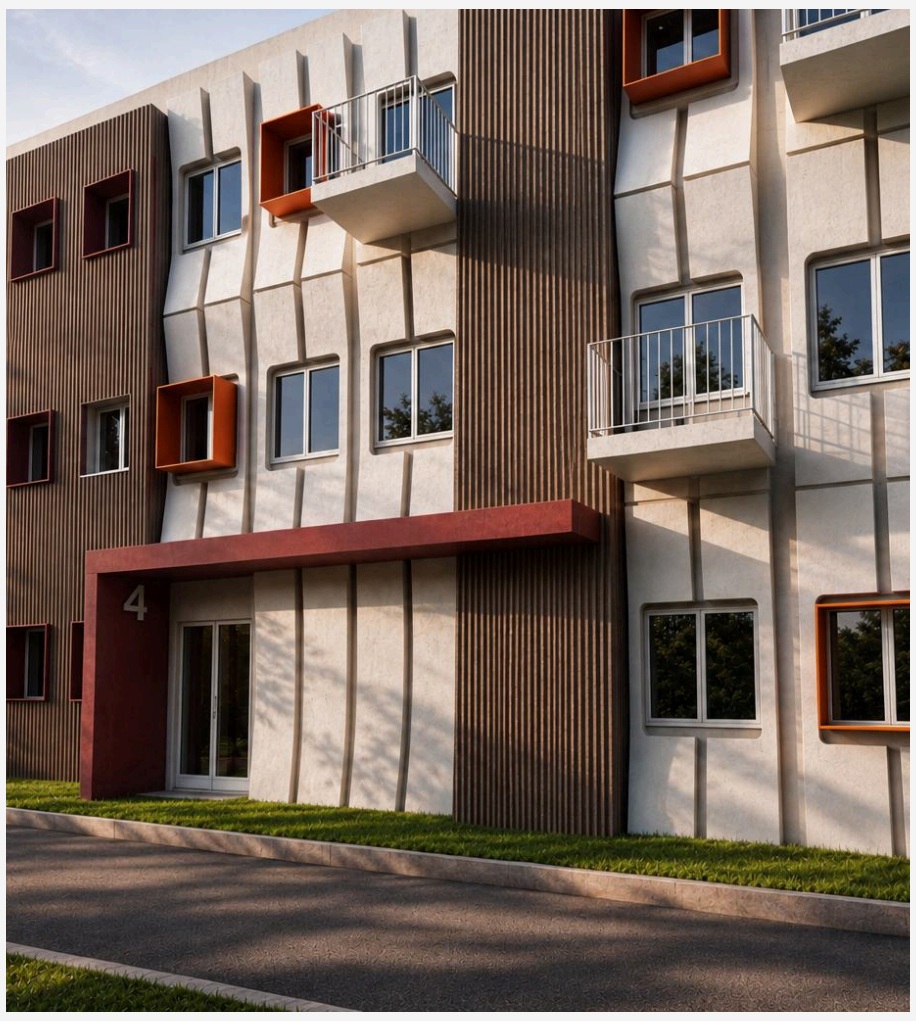
- ₿ Cryptocurrencies MULTI
- € Euro EUR
- $ US Dollar USD
- ₣ Swiss Franc CHF
- £ British Pound GBP

* The annual percentage rate (APR) is the fixed return paid by the project, regardless of market fluctuations or resales. The initial investment and returns are governed by a bond agreement between Lend Real Estate SA and the bondholders.

**Minimum term of 18 months. If the property sale is delayed, the issuer may defer repayment for up to 36 months from the issue date, while continuing to pay the 10% annual interest to bondholders.

1 · Transaction Details

Total area	Fundraising Goal	Resale Value	Fixed Annual Rate (APR)
1,500 m^2	**€1,450,000**	**€2,400,000**	**10%**
after renovation	≈ 1,655,250 USDC	≈ 2,740,000 USDC	Weekly distribution



Location	Besançon, France
Asset Type	Converting a utility building into residential use
Fundraising Goal	**€1,450,000**
Resale Value After Renovation	**€2,400,000**
Annual Percentage Rate (APR)	**Fixed 10%**
Fundraising Start Date	September 7, 2026
First Interest Distribution	One week after the fundraising campaign ended
Interest Payment Frequency	Weekly payment
Financial Instrument	Tokenized Bonds
Legal Structure	Lend Real Estate SA
Accepted Payment Methods	Fiat (bank transfer) / Cryptocurrencies (USDC)

2 · Operation Overview

Real Estate Transaction

This project involves acquiring a former France Télécom/Orange technical site in Besançon (25) and converting it into 20 new residential units for resale—either as a single portfolio to an institutional investor or individually.

The property has a total area of approximately 1,500 m^2, part of which will remain temporarily occupied by Orange. The project involves renovating about 1,010 m^2 of floor space, of which 806 m^2 is leasable.

This portfolio contains small, fully renovated units averaging about 40 m^2. The property targets a highly liquid market with strong demand from private investors, real estate companies, and institutional investors.

Located in the heart of the Bourgogne–Franche-Comté region, Besançon has a diverse economy, a large student population, and strong residential demand, creating a favorable environment for marketing the program.

Structure of the Operation

The total budget for the project is €1,450,000, covering the costs to acquire and launch it.

To fully align the interests of all stakeholders, Lend and its partner, Holding JSF, are directly investing nearly €400,000 of their own capital in the transaction.

Lend investors finance the project alongside the operators, who remain financially exposed until the assets are sold.

Key Points of the Deal

- Conversion of an existing property into 20 new residential units.
- Approximately 806 m^2 of rentable space. Average apartment size: 40 m^2, a popular segment. Dual exit strategy: sell as a single unit or sell individual units, to optimize market conditions.
- Additional income is generated by a telecom tower on the roof, producing €9,000–€15,000 in annual revenue. Part of the building is temporarily occupied by Orange, enabling phased asset management until full vacancy.

Pre-commercialization phase

Marketing activities will start in the first few months after the acquisition to quickly attract future buyers.

The sales strategy involves contacting multiple investor types (institutional investors, real estate companies, landlords, and private investors) at the same time, while still allowing the option to sell units individually if that increases the overall profitability of the project.

This approach offers significant flexibility and reduces the risk associated with exiting the project.

New Lot Structuring to Optimize Resale

Floor	Type	Surface
Ground floor	One-bedroom apartment	42 m^2
Ground floor	One-bedroom apartment	48m^2
1st floor	Two-bedroom apartment	46m^2
1st floor	Studio apartment	28m^2
1st floor	One-bedroom apartment	40m^2
1st floor	Two-bedroom apartment	77m^2
1st floor	One-bedroom apartment	35m^2
1st floor	One-bedroom apartment	32 m^2
1st floor	Studio apartment	26m^2
1st floor	Two-bedroom apartment	50m^2
1st floor	One-bedroom apartment	34 m^2
1st floor	One-bedroom apartment	37m^2
1st floor	One-bedroom apartment	34 m^2
1st floor	Studio apartment	30 m^2
1st floor	One-bedroom apartment	43m^2
1st floor	One-bedroom apartment	32 m^2
2nd floor	One-bedroom apartment	46m^2
2nd floor	Studio apartment	28m^2
2nd floor	One-bedroom apartment	40m^2
2nd floor	Two-bedroom apartment	58m^2

Guarantees and Alignment of Interests

Investors' interests are directly aligned with those of the operators.

Lend and JSF Holding are investing nearly €400,000 of their own capital in the project, demonstrating their financial commitment and confidence in the venture.

In addition, the asset has several characteristics that enhance its intrinsic value:

- Recurring revenue from the telecom tower on the roof, temporary use of part of the building by Orange, and a real estate asset in a dynamic city with strong residential demand.

In addition, the SCI acquiring the property also owns a second real estate asset located in Somain (59490), on Rue Faidherbe, consisting of a building of approximately 400 m^2 on a 952 m^2 lot, acquired for €250,000. This additional asset strengthens the SCI's financial stability for the transaction.

Operation Timeline

01

September 7, 2026

Opening of the fundraising

Subscription opens allowing early investors to acquire tokenized bonds.

02

September / October 2026

Closing of the fundraising

Fundraising closes once the total amount has been subscribed by bondholders.

03

September/October 2026

Interest Payment

Interest distribution begins one week after fundraising closes.

04

Between September 2027 and February 2028

Capital repayment

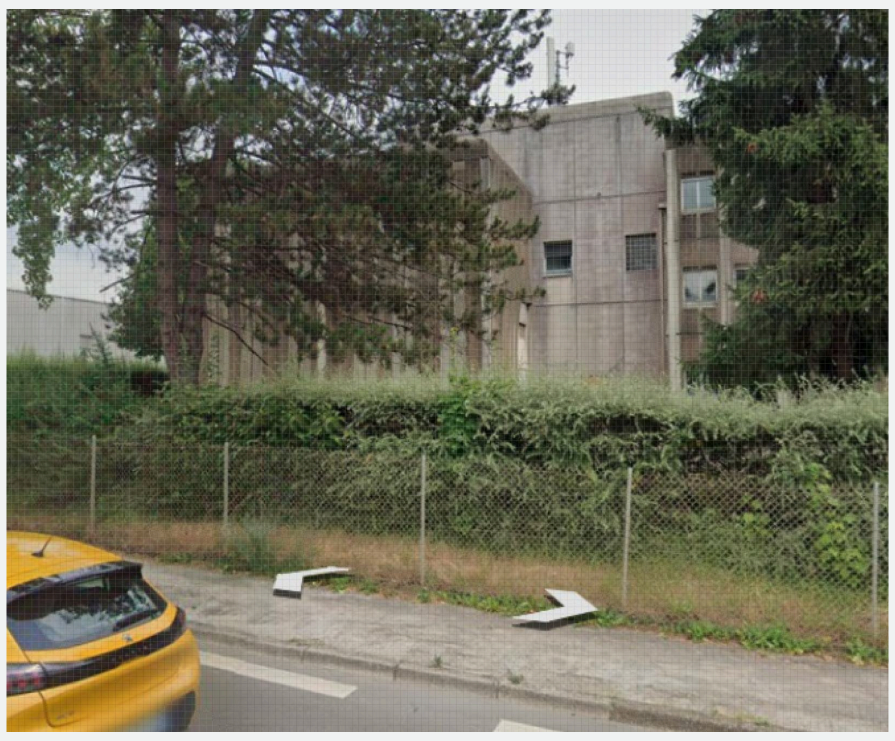
Return of initial capital to bondholders at the end of the operation.

3· Key Figures & Financial Structure

Description	Amount	Comments
Property Acquisition	**€500,000** $570,800	Acquisition price optimized after negotiations with the seller.
Notary Fees	**€15,000** $17,120	Notary fees according to standard practices for buy-resell transactions in France.
Feasibility, Permit, and Survey Fees	**€100,000** $114,150	Budget allocated for procedures and elements related to the building permit, filed and cleared of all appeals.
Renovation & Compliance	**€660,000** $753,400	Budget envelope dedicated to renovation works.
Legal & Administrative Fees	**€40,000** $45,660	Total legal fees related to the project
Fees	**€135,000** $154,120	The 10% annual return offered to investors is calculated net of these fees.
External Financing (Banks)	**€0** $0	Operation carried out without bank debt, fully financed by investors.
Equity contribution	**€400,000** $456,000	Equity investment in the transaction by Lend and its partner, Holding JSF.
Total Fundraising Amount	**€1,450,000** $1,655,250	Total amount raised to finance the operation, including all associated fees.

4 · Building visuals and before-and-after project renderings

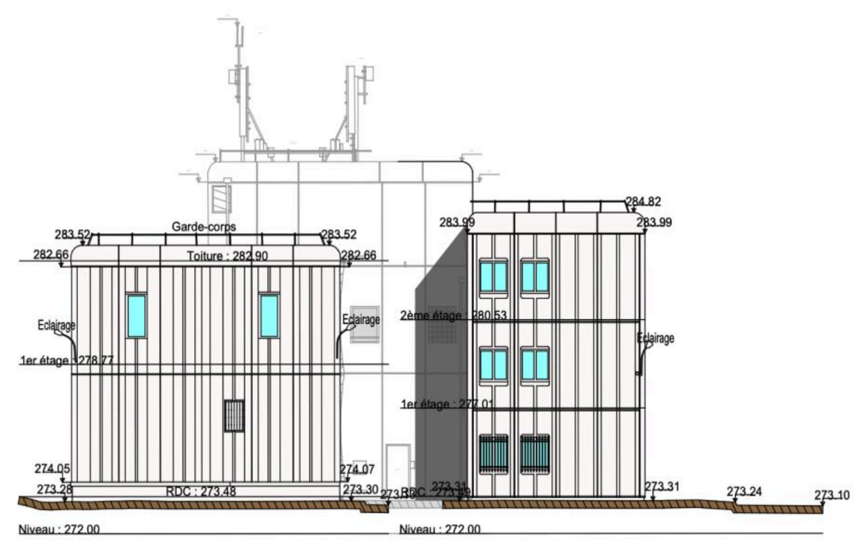
Before



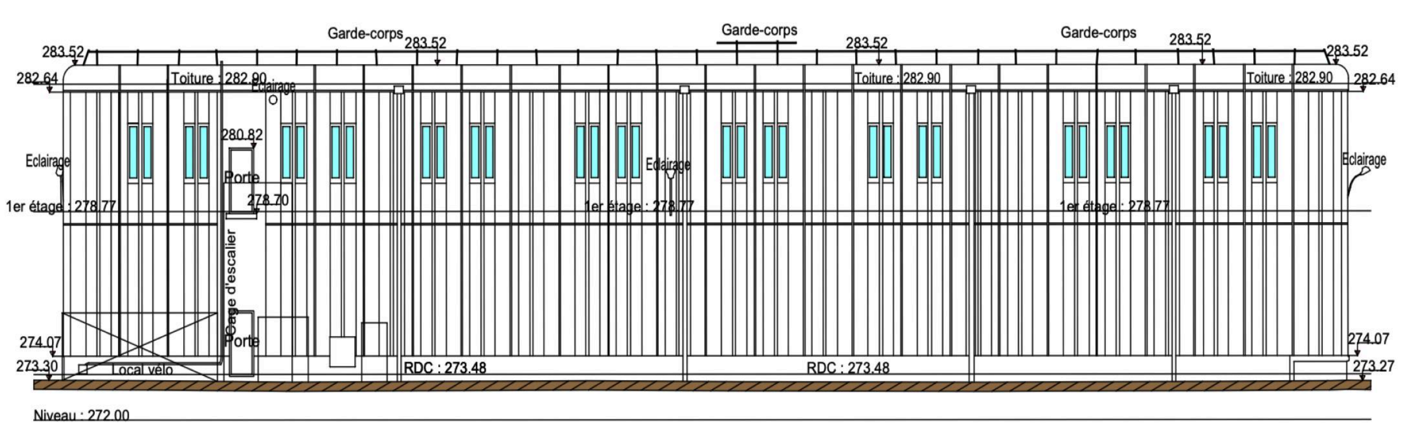
After

ELEVATION SUD-OUEST
EDL

ELEVATION NORD-OUEST
EDL



ELEVATION NORD-EST
EDL



ELEVATION SUD-EST
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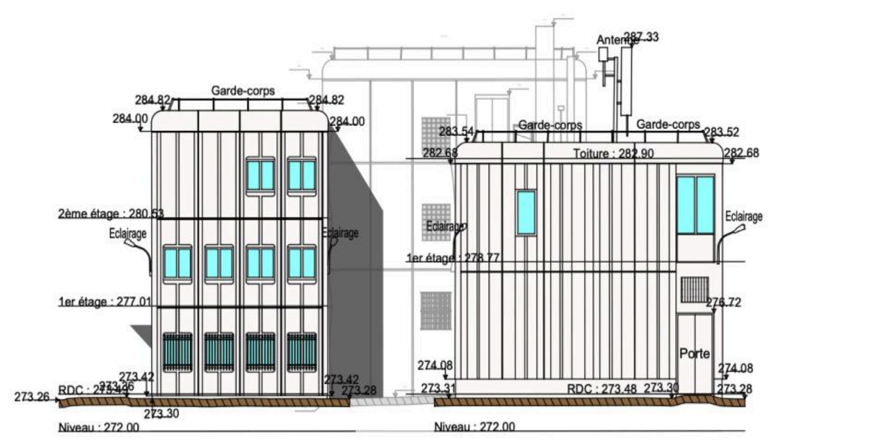

5 · Capital Structure and Governance

42,96%
Nathan Zeitoun
Chief Executive Officer

42,96%
Lucas Laréginie
Chairman

14,08%
Other Investors
(16)

>99.99%
LEND ONCHAIN
Intermediate Holding Company

<0.01%
Nathan Zeitoun

LEND REAL ESTATE SA

<0.01%
Lucas Laréginie

Special Purpose Vehicle (SPV) for Operation 4

Lend Real Estate SA – Board of Directors

Nathan Zeitoun
Director

Lucas Laréginie
Director

Aymeric Moehn
Director

10%	€1 450 000	12–18 months
Fixed annual rate	Fundraising Goal	Operation duration

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