



RENDERED PROJECTION

Operation 3

# Conflans – Residential Redevelopment

Lend Real Estate SA is structuring a property trading operation located in Conflans-Sainte-Honorine, Yvelines, through its dedicated SPV, Lend Kerias Two.

The operation involves rehabilitating a real estate complex of about 400 m<sup>2</sup> located downtown, in the Old Conflans district, with a value creation strategy through transformation and resale by unit.

Fixed Annual Yield (APR)

**10%\***


Fundraising Target


**€744,040**

Duration

**16 months\*\***

Accepted Payment Methods

 Cryptocurrencies MULTI

 Euro EUR

 US Dollar USD

 Swiss Franc CHF

 British Pound GBP

\*The annual rate (APR) corresponds to the fixed yield paid by the project, regardless of market fluctuations or any resale. The initial investment and returns are governed by a bond agreement between Lend Real Estate SA and the bondholders.

\*\*Minimum term of 16 months. If the sale of the property is delayed, the issuer may postpone repayment for up to 32 months from the issue date, while continuing to pay the 10% annual interest to bondholders.

## 1 · Operation Details

<p>Total Area</p> <p><b>400 m<sup>2</sup></b></p> <p>after renovation</p>	<p>Fundraising Goal</p> <p><b>€744,040</b></p> <p>≈ 870,800 USDC</p>	<p>Resale Value</p> <p><b>€894,454</b></p> <p>≈ 1,046,000 USDC</p>	<p>Fixed Annual Rate (APR)</p> <p><b>10%</b></p> <p>weekly distribution</p>
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Location	Conflans-Sainte-Honorine
Asset Type	Residential Building Rehabilitation
Fundraising Goal	<b>€744,040</b>
Resale Value After Renovation	<b>€894,454</b>
Annual Yield (APR)	<b>10% fixed</b>
Fundraising Start Date	May 25, 2026
First Interest Distribution	One week after fundraising closes
Interest Payment Frequency	Default monthly payment with a weekly option
Financial Instrument	Tokenized Bonds
Legal Structure	Lend Real Estate SA
Accepted Payment Methods	Fiat (bank transfer) / Cryptocurrencies (USDC)

## 2 · Operation Analysis

### The Real Estate Operation

Lend Real Estate structures a property trading operation located in Conflans-Sainte-Honorine, in the Yvelines, about 35 minutes from Paris and connected to La Défense via the RER A.

The project involves the rehabilitation of a real estate complex of about 400 m<sup>2</sup> located in the city center, in the Old Conflans district, with a value **creation strategy through transformation and resale by unit.**

The operation is based on a value-add strategy, aiming to create 6 housing units intended to be sold separately.

### Presentation of the real estate operation

The asset is located at 16 rue Félix Faure in Conflans-Sainte-Honorine, on a 302 m<sup>2</sup> plot currently comprising a residential house and an activity building.

**A building permit cleared of all appeals has been obtained for the transformation of the entire property into 6 housing units.**

The strategy is to carry out the work and then sell the units as raw concrete, allowing:

- Reduced execution times
- Optimized margin
- More favorable taxation (excluding VAT on margin)

### Operation Structure

Lend Real Estate structures and manages the operation through a dedicated **SPV (Lend Kerias Two)**, in partnership with a property trader **with over 10 years of experience and many successfully completed projects.**

Investors participate via bonds, with a fixed annual return of 10%, over a target duration of 12 months.

**Interest is distributed weekly**, directly through the Lend app.

### Key Deal Points

- Central location in a dynamic town of 36,000 inhabitants
- Attractive price per m<sup>2</sup> in the Old Conflans area
- Small unit typology facilitating resale liquidity
- Cleared permit, greatly reducing administrative risk
- Raw concrete strategy enabling fast execution

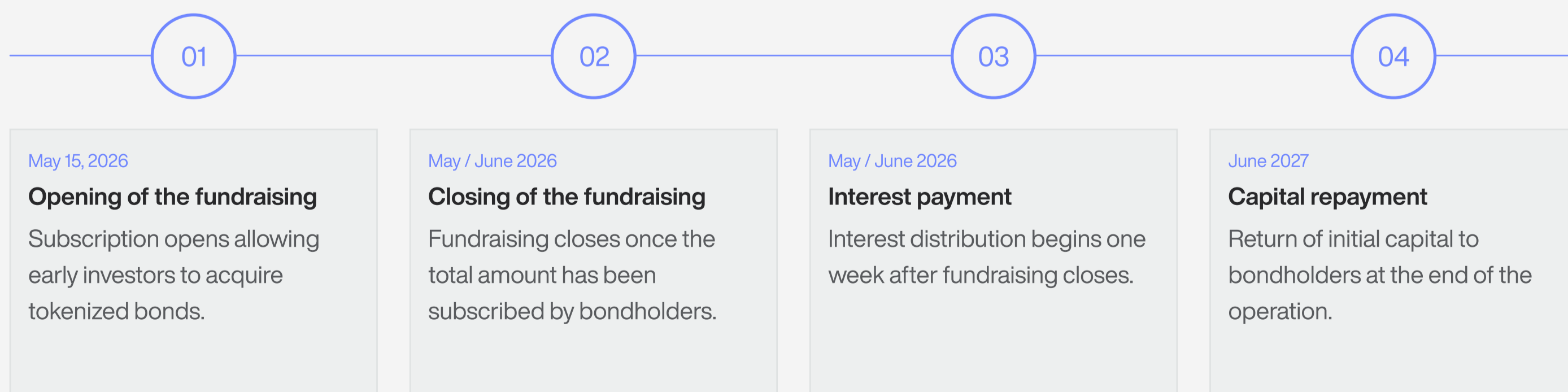
### Pre-Sales Phase

**A pre-sales strategy is implemented alongside project progress**, aiming to secure a significant portion of sales before delivery.

At this stage, market feedback is very positive, with advanced discussions on all units. Interest focuses especially on the property types and price positioning, aligned with local demand.

The goal is to complete pre-sales within about 3 months, thus reducing commercial risk and improving visibility on the operation's exit.

### Operation Timeline



### New lot structuring for resale optimization

Lot/Type	Area	Features	Sale price
Apartment 1 / T2	45.5 sq ft	Garden	Included in grouped lot
Apartment 2 / T2	49.5 sq ft	Garden	€304,000 (overall lot 1 & 2)
Apartment 3 / T2	33 sq ft	Social housing	€75,000
Apartment 4 / T2	59.2 sq ft	Ground floor	€160,189
Apartment 5 / T2	44.3 sq ft	Ground floor	€137,330
Apartment 6 / T4 Duplex	75.15 sq ft	Terrace	€217,935

### Guarantees and Alignment of Interests

Lend does not act as a simple intermediary but directly **operates projects on its own account**, ensuring structural alignment with investors.

The operation is carried out through a dedicated SPV, in which **Lend Real Estate SA holds 51% of voting rights**, ensuring **control over strategic and operational decisions** throughout the project.

This positioning guarantees full control of execution, from acquisition to asset resale.

### Risk Management

Several elements help frame the operation's risk.

**The building permit is already obtained and cleared of all appeals**, greatly limiting administrative risk. The asset is located in an established area with strong demand for small units, favoring quick sales.

The raw concrete resale strategy significantly reduces construction time and exposure to site risk, while maintaining an attractive margin. The price positioning remains aligned with the local market, with a discount related to the unfinished state of the units.

Finally, the operation is led by an experienced operator with over 10 years of activity and a successful project history, strengthening the project's execution capability.

### 3· Key Figures & Financial Structure

Description	Amount	Comments
<b>Property Acquisition</b>	<b>€250,000</b> \$292,600	Acquisition price optimized after negotiations with the seller.
<b>Notary Fees</b>	<b>€6,500</b> \$7,600	Notary fees according to standard practices for buy-resell transactions in France.
<b>Feasibility, Permit, and Survey Fees</b>	<b>€65,000</b> \$76,000	Budget allocated for procedures and elements related to the building permit, filed and cleared of all appeals.
<b>Renovation &amp; Compliance</b>	<b>€347,640</b> \$406,900	Budget envelope dedicated to renovation works.
<b>Legal &amp; Administrative Fees</b>	<b>€0</b> \$0	≈ €3,500 covered by Lend, not included in the total fundraising amount.
<b>Lend Platform Fees</b>	<b>€74,900</b> \$87,700	The 10% annual return offered to investors is calculated net of these fees.
<b>External Financing (Banks)</b>	-	Operation carried out without bank debt, fully financed by investors.
<b>Taxes</b>	<b>€0</b> \$0k	Lend Real Estate covers all taxes related to the operation.
<b>Total Fundraising Amount</b>	<b>€744,040</b> \$870,800	Total amount raised to finance the operation, including all associated fees.

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

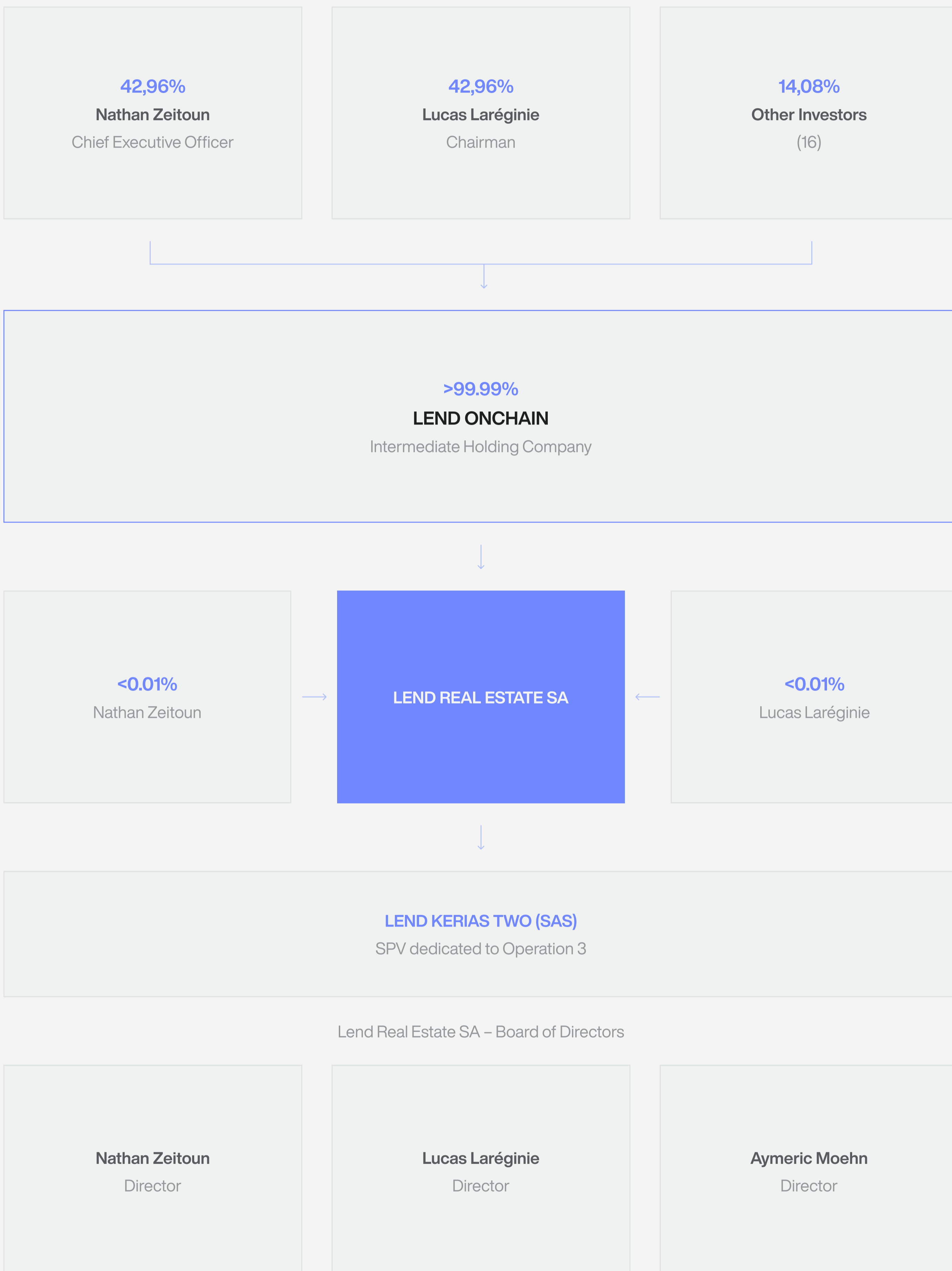
Before



After



5 · Capital Structure and Governance



6 · Operation Analysis (Sate Investment Partners)



The operation was analyzed by SATE Investment Partners, Lend's partner specializing in real estate transaction evaluation. This analysis highlights a set of key strengths. The asset consists of two large buildings and benefits from a quality environment, in a green setting, close to Paris and located less than 15 minutes on foot from Conflans-Sainte-Honorine station, in the city center, between the Seine and the station, in one of the most sought-after areas of the municipality. The demographic trend is positive, with an annual growth of 0.48%, higher than the national average, and projections increasing through 2035. Economically, the operation yields a comfortable gross margin of 29%, while benefiting from a building permit obtained and cleared of all appeals, eliminating urban planning risk. The operator is identified as experienced, with several years in land development and completed commercial operations.

The analysis also identifies some caution points, mainly related to the very nature of a rehabilitation operation. The project involves a significant volume of work on a building in poor condition, with the presence of asbestos and lead, elements already integrated into the overall approach of the operation. Furthermore, real estate price growth is present but moderate in the area, and a decline in transaction volumes has been observed in recent years, reflecting a more selective market. Finally, the absence of marketing at the time of analysis is mentioned as a risk factor, in a context where the pre-marketing strategy is now underway with positive market feedback.

Overall, the SATE analysis highlights an operation offering an attractive risk/return profile, supported by a quality location, a secure urban planning framework, and a structure allowing proactive management of the main execution and marketing challenges.

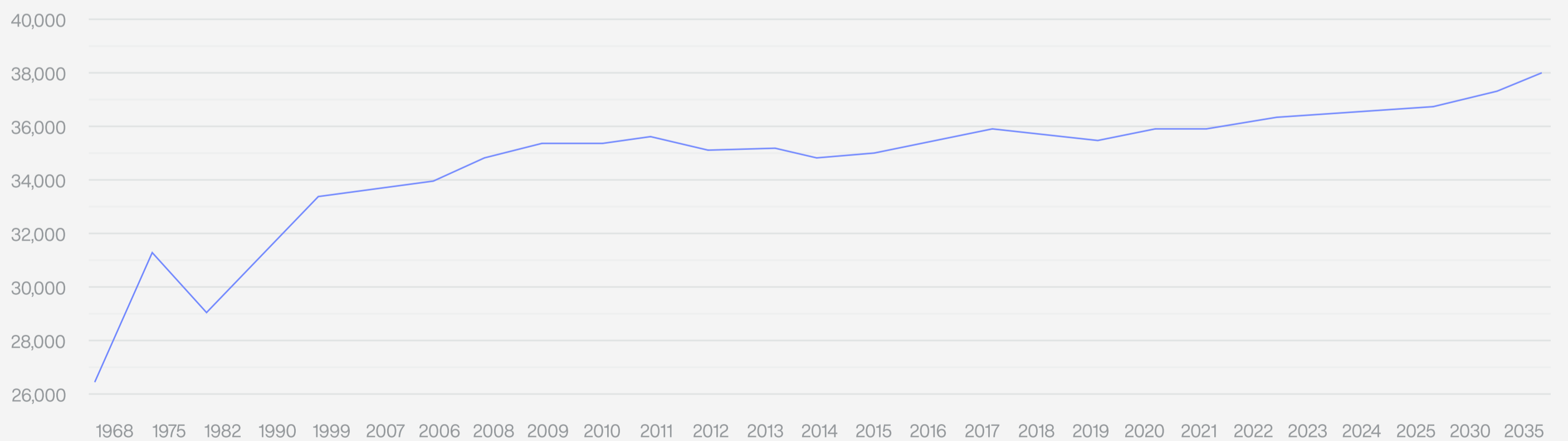
Rating



Rating Scale

Risk Level	Score Scale
Very Low	8 - 10
Low	6 - 8
Moderate	4 - 6
High	0 - 4

Conflans-Sainte-Honorine Population Change from 1968 to 2035





**10%**

Fixed annual rate

**€744,040**

Fundraising target

**12-18 months**

Operation duration

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994 175 164 Paris Trade and Companies Register · Public limited company · Capital €37,000