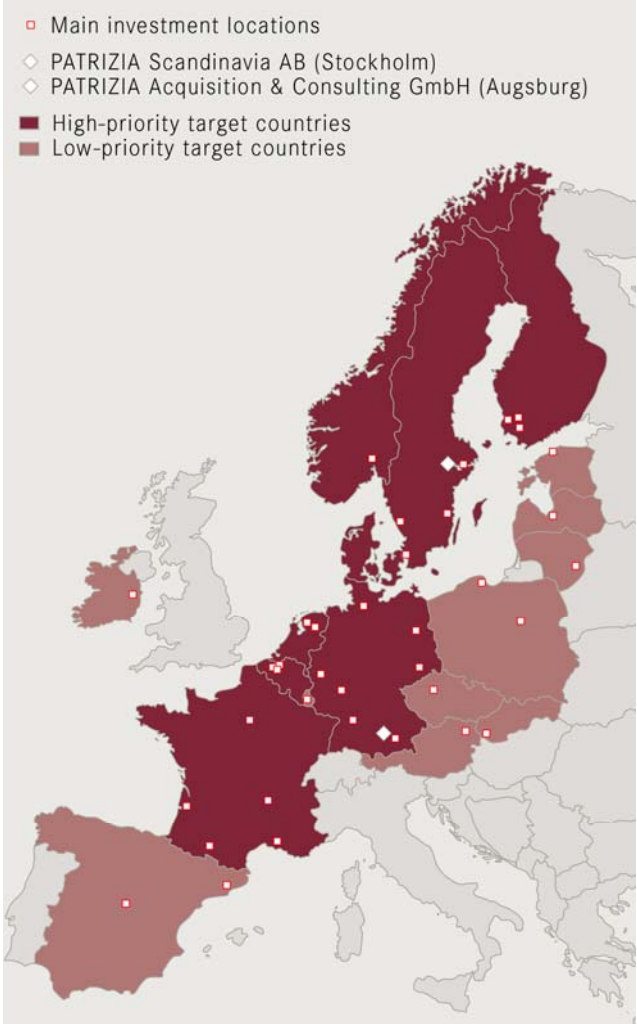


Purchase criteria for residential properties in Europe

Long-term investment strategy

Countries	Locations
<p>Target countries (with high priority)</p>	
<ul style="list-style-type: none"> • Finland • Norway • Denmark • Sweden • The Netherlands • France • Belgium 	<ul style="list-style-type: none"> • Southwestern Finland (cities > 50,000 inhabitants) • Oslo metropolitan area • Copenhagen metropolitan area et al. (cities > 50,000 inhabitants) • Southern Sweden (cities > 50,000 inhabitants) • Randstad / KAN region • Metropolitan area in Paris, Lyon, Bordeaux, Toulouse, Marseille, etc. (cities > 50,000 inhabitants) • Brussels, Antwerp, Ghent
<p>Other countries (low priority)</p>	
<ul style="list-style-type: none"> • Luxembourg • Slovakia • Czech Republic • Baltic States • Poland • Austria • Spain • Ireland 	
<p>Requirements profile</p>	
<ul style="list-style-type: none"> • Individual property between 10 million and 40 million euros • Larger portfolios possible • Commercial share up to max. 15 % of rental income possible • No disadvantaged neighborhoods • High occupancy rate (95 %) • Project developments possible • Share and asset deals possible • No deferred maintenance issues • Up-to-date, country-specific fittings and fixtures (heating, electricity, sanitary facilities) • Growth regions 	