

	PORTFOLIO	OFFICE	RETAIL	RESIDENTIAL	HOTEL	CARE	LOGISTICS	REAL ESTATE DEVELOPMENT
Type of Investment	- Core, Core +, Value-Add	- Core, Core+, Value-Add	- Core, Core+, Value-Add	- Core, Core+, Value-Add	- Core	- Core	- Core, Core +, Value-Add	- Opportunistic, Value-Add
Size of Investment	- Up to 1 bn €	- 10 m € or more	- 10 m € or more	- 10 m € or more	- 10 m € or more	- 8 m € or more	- 10 m € or more	- 35 m € or more (GDV)
Markets	- National and Pan-European portfolios in established European markets - All asset classes mentioned in this profile	- Germany: “Big 7“ Cities, Class A and B Cities - United Kingdom & Ireland: Capitals, Class A Cities - Netherlands: Capital, Class A Cities - Luxembourg: Capital - France & Belgium: Capitals, Class A Cities, B Cities, qualified locations - Switzerland: Capital - Nordics: Capitals, Class A Cities - Spain & Portugal: Capitals, metro areas - Central and Eastern Europe: Prague, Warsaw, Krakow			- Germany: “Big 7“ Cities, Class A and B Cities - United Kingdom & Ireland: Capitals, Class A Cities - Netherlands: Capital, Class A Cities - Luxembourg: Capital - France & Belgium: Capitals, Class A Cities, B Cities, qualified locations - Switzerland: Capital - Nordics: Capitals, Class A Cities - Spain & Portugal: Capitals, metro areas	- Germany: Cities in metropolitan “gravity belts“, major cities and cities with populations of 15,000 or more	- Pan-European, with main focus on the United Kingdom, France, Germany, Poland, the Netherlands, Belgium, Spain, Italy, the Nordics, the Czech Republic and Hungary	- Germany: “Big 7“ Cities, Class A and B Cities
Location Quality	- CBD and other established areas	- CBD and other established office areas	- Excellent demographic and common retail site selection criteria and retail-relevant key figures	- Economically robust locations - Established locations with sound infrastructure	- Inner city and established hotel locations	- Established locations with sound infrastructure and positive social, demographic and economic conditions	- Metro regions - In-fill locations in established urban areas - Airports, ports	- Economically robust locations - Established locations with sound infrastructure
Asset Quality	- Standard and modern buildings - Portfolios may include developments	- Grade A office buildings - Properties requiring refurbishment and/or redevelopment - Developments optional - Land	- Modern properties of high quality - Properties requiring refurbishment optional - Retail warehouse parks/ local convenience centres - Developments optional	- Existing buildings - Properties requiring refurbishment and/or redevelopment - Developments possible - Land	- 2-4 stars category/business hotels - Treugast hotel rating: higher than A - Developments possible	- Modern buildings - Developments optional	- Modern conventional logistics buildings - Parcel delivery centres or cross-docking warehouses - Modern distribution buildings with ambient air cooling/air-conditioning	- Developed and undeveloped land - Commercial/residential buildings with potentials for development - Land development
Leases and Tenant Quality	- High occupancy rate - Long-term contracts	- High letting potential - Multi-tenant or single tenant - WALT > 5 years	- Multi-tenant - High-net-worth multiples - WALT > 5 years	- High occupancy rate	- Leasehold agreements of 15 years or more (no management contracts) with high-net-worth operator groups - No flying freehold, no ground lease	- At least 80% occupancy - Lease term of 20 – 25 years - 80 – 150 care places	- Income producing 3 years - Re-letting opportunity involving high vacancy level	- Short-term contracts at existing buildings
Soft Criteria	- Purely residential and commercial portfolios or mixed portfolios - Asset and share deals possible	- Single case investment above 120m € also possible - Existing schemes and planned projects (turnkey) - High-end properties with sustainable and stable earnings position - Eligible for mixed use (office, retail, residential) - Asset and share deals possible	- Inner city business properties, predominantly retail use, retail warehouses - Other use types (office/residential) up to 20% - No structural vacancy - Asset and share deals possible	- No operator-run real estate - No socially distressed areas - Asset and share deals possible - No residual portfolios from prior privatisation drives	- High-end, up-to-date hotel schemes - Asset and share deals possible	- Property service life to date: less than 15 years - No flying freehold, no ground lease - Asset and share deals possible	- Cooperation with local developers on a given market or submarket, and with local partners for greenfield/brown-field developments	- Main focus: Residential - Eligible for mixed use (office, retail, hotel) - Asset and share deals possible
Value Add Criteria	- Existing properties with a short-to medium-term value-add potential or development potential (e.g. conversions, subsequent densification, structural alterations, short remaining lease lifetimes, high void rates, maintenance backlog, financial distress, poorly managed properties, among other options)							
	- WALT < 3 years			- Preferably financed or rent control < 3 years				