

Real estate acquisition profile



Criteria/Asset Clas	Office	Urban Districts	Living
Investment type	Forward deals, existing buildings, core, core+, value-add.	forward deals, existing buildings, core.	Forward Deals, existing buildings, core.
Investment Size	Properties starting at 30 mio. euro.	Properties starting at 30 mio. euro.	Properties starting at 10 mio. euro.
City	A-, B- and C-cities (Germany) with a population over 30.000, large European cities.	Cities (Germany) with a population over 30.000.	Prosperous cities und metropolitan regions as well as A- and B-cities in Germany.
Location	CBD, established office locations, submarkets, A- and B-locations.	Locations with stable rental demand, positive demographic developments, and a strong regional economy and infrastructure. Good to very good micro-location and very good transport connections.	Locations with stable rental demand, positive demographic developments, and a strong regional economy and infrastructure. Good to very good micro-location and very good transport connections.
Property	Good standard, properties with maintenance backlog and/or in need of renovation, project development possible, no structural defects.	Prominent district properties with sustainable utilization concept. Modern, high-quality, and sustainable building fabric, ideally KfW standard.	Modern, high-quality, and sustainable building fabric, ideally KfW standard.
Leases and Tenant Quality	Occupancy rate 50 % or higher, creditworthy tenants, and long-term WALT for core properties.	Long-term mixed use (e.g., living, office, retail, practices, day care), residential percentage at least 40 %, creditworthy tenants, commercial leases with a term of more than ten years.	Primarily residential tenants.
Other	Existing properties and project developments, individual assessment decisive. Large investments also possible, multi- and single-tenant properties.	Prominent district project developments with sustainable district concept, comprehensive utilization and mobility concepts.	Limited commercial share possible.