

	RESIDENTIAL PORTFOLIOS	COMMERCIAL	LOGISTICS AND LIGHT INDUSTRIAL	DEVELOPMENT (Forward Funding)	MICRO & STUDENT LIVING
RISK PROFILE	<ul style="list-style-type: none"> <li>Core to Opportunistic</li> </ul>	<ul style="list-style-type: none"> <li>Core Plus to Opportunistic</li> </ul>	<ul style="list-style-type: none"> <li>Core Plus to Opportunistic</li> </ul>	<ul style="list-style-type: none"> <li>Forward deals / existing properties for conversion or refurbishments</li> </ul>	<ul style="list-style-type: none"> <li>Forward deals / existing properties for conversion, project developments in progress</li> </ul>
INVESTMENT VOLUME	<ul style="list-style-type: none"> <li>EUR10m or 50 residential units and upwards</li> </ul>	<ul style="list-style-type: none"> <li>EUR15m and upwards</li> </ul>	<ul style="list-style-type: none"> <li>EUR15m and upwards</li> </ul>	<ul style="list-style-type: none"> <li>From EUR15m</li> <li>From 5,000 m<sup>2</sup> GFA</li> </ul>	<ul style="list-style-type: none"> <li>From EUR25m</li> <li>From 5,000 m<sup>2</sup> GFA</li> </ul>
MARKETS	<ul style="list-style-type: none"> <li>Germanywide large/medium cities or cities with high influx of young people, also B and C locations with good prospects for business and population development</li> <li>Especially Hessen and North-West Bavaria with a focus on the Rhine Main area and larger B and C locations such as Kassel, Fulda, Gießen and Marburg</li> </ul>	<ul style="list-style-type: none"> <li>Germanywide locations with good prospects for business and population development</li> <li>Structurally strong A, B and C locations with a strong industrial or higher education sector and stable demographic development</li> </ul>	<ul style="list-style-type: none"> <li>Classic logistics regions and their catchment areas where extremely favorable conditions for logistics sites are combined with already strong logistics concentrations</li> </ul>	<ul style="list-style-type: none"> <li>Germanywide locations with good prospects for business and population development</li> <li>Structurally strong A, B and C locations with a strong industrial or higher education sector and stable demographic development</li> </ul>	<ul style="list-style-type: none"> <li>Germanywide locations with good prospects for business and population development</li> <li>Cities with universities</li> </ul>
LOCATIONS	<ul style="list-style-type: none"> <li>Established residential areas / inner-city neighbourhood developments with a good infrastructure and access to public transport</li> </ul>	<ul style="list-style-type: none"> <li>Good infrastructure and access to public transport</li> </ul>	<ul style="list-style-type: none"> <li>Conveniently situated locations with direct use of interregional transport infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>City centre locations and their catchment areas</li> <li>Good infrastructure and access to public transport</li> </ul>	<ul style="list-style-type: none"> <li>Locations near universities</li> <li>Good infrastructure and access to public transport</li> <li>Hip, trendy neighbourhood locations</li> </ul>
PROPERTY TYPES	<ul style="list-style-type: none"> <li>All types of residential properties, including those with a small (&lt;15% of net rental income) share of commercial spaces</li> <li>Residential and commercial properties in city centre locations</li> <li>Portfolios and residential complexes</li> <li>Properties with redensification potential</li> </ul>	<ul style="list-style-type: none"> <li>Commercial properties with a focus on offices, also with a small share of warehouse/production space</li> <li>Properties with redensification potential</li> <li>Properties with right to build or foreseeable procurement of right to build</li> </ul>	<ul style="list-style-type: none"> <li>Commercial properties with a focus on logistics and light industrial use that meet the minimum requirements of a standard logistics building</li> <li>Properties with redensification potential</li> <li>Properties with right to build or foreseeable procurement of right to build</li> </ul>	<ul style="list-style-type: none"> <li>Preferably widely diversified mix of units as well as flexible floor plans</li> </ul>	<ul style="list-style-type: none"> <li>Residential buildings in city centre locations, also with a small share of commercial spaces (&lt;15% of net rental income)</li> <li>Portfolios and residential complexes</li> </ul>
PROPERTY QUALITY	<ul style="list-style-type: none"> <li>Irrespective of vacancy rate (but no structural vacancies)</li> <li>Need for refurbishment/modernisation</li> <li>Rent increase potential</li> <li>Subproject developments</li> </ul>	<ul style="list-style-type: none"> <li>Irrespective of vacancy rate (but no structural vacancies)</li> <li>Need for refurbishment/modernisation</li> <li>Redensification potential and reclassification opportunities</li> <li>Rent increase potential</li> <li>Subproject developments</li> </ul>	<ul style="list-style-type: none"> <li>Irrespective of vacancy rate (but no structural vacancies)</li> <li>Need for refurbishment/modernisation</li> <li>Redensification potential and reclassification opportunities</li> <li>Subproject developments</li> </ul>	<ul style="list-style-type: none"> <li>Turnkey concepts</li> <li>Suitable mainly for residential construction, also mixed use - depending on market and location</li> <li>Commercial properties with possibility of use change</li> </ul>	<ul style="list-style-type: none"> <li>Turnkey concepts</li> <li>Both existing buildings and properties in need of refurbishment / renovation</li> </ul>
OTHER	<ul style="list-style-type: none"> <li>Controlled tenancy, leasehold properties (also with a remaining term of less than 50 years), social rent control, preservation statutes, listed buildings, complex financing or ownership structures are possible</li> <li>Atypical project constellations with a special risk/yield profile are equally conceivable</li> </ul>	<ul style="list-style-type: none"> <li>Leasehold properties (also with a remaining term of less than 50 years), listed buildings as well as complex financing or ownership structures are possible</li> <li>Atypical project constellations with a special risk/yield profile are equally conceivable</li> </ul>	<ul style="list-style-type: none"> <li>Complex financing or ownership structures are possible</li> <li>Atypical project constellations with a special risk/yield profile are equally conceivable</li> </ul>	<ul style="list-style-type: none"> <li>Turnkey project developments with forward funding based on the German Real Estate and Property Developer Ordinance (MABV) or bullet payment possible</li> <li>Both private and rent-controlled residential construction</li> </ul>	<ul style="list-style-type: none"> <li>Lease agreements or general lease agreements, only with creditworthy tenants</li> <li>Turnkey project developments with forward funding based on the German Real Estate and Property Developer Ordinance (MABV) or bullet payment possible</li> <li>Complex financing or ownership structures are possible</li> </ul>