

Real Estate Acquisition

	OFFICE	RESIDENTIAL	HOTEL
Type of investment	Core	Forward Deals	Core, Core+, Value-Add
Investment size	Individual prop. > € 40 million	€ 10 million	Properties with more than 70 rooms including potential for expansion or extension
Markets	A-Cities	B-cities Spain with positive demographic development, high student density, regional economic power and infrastructure	Spain, A, B cities
Location quality	CBD	In good to very good microlocation, good microenvironment and very good transport connections	Mainly very good locations in Spain, international holiday regions. USP: Golf + Leisure Port
Object quality	New builds (including projects), Older properties in a renewed condition	New developments	4-5 star category, new building, good trust guest hotel ranking, project development with prompt completion possible
Rental contracts &Tenant quality	Balanced lease structures and reliable partners. Long-term lease contracts with a duration of at least 5 years on average. Occupancy rate of at least 75 %		Hotels or resorts with expiring leases and management contracts
Soft criteria	Existing properties		Properties with repositioning potential with regard to refurbishment, renovation, redevelopment or expansion
Value-Add- criteria	Single and portfolio transactions	Single and portfolio transactions	Single and portfolio transactions