

INVESTMENT PROFILE

REAL ESTATE

We invest in assets which require active management and allow to add value. We are looking for special situations and we are attracted by challenges that need to be solved. Through our wide and deep real estate industry network as well as our own team's profound expertise and ample track record we develop creative solutions for complex situations. We are open for Joint Ventures, Club Deals and for teaming up with operating partners.

STRATEGY	VALUE ADD/ OPPORTUNISTIC	CORE (+)
DESCRIPTION	Special situations that need new ideas and capital to unlock the assets' full value	Assets with small upside potential that produce a stable cash flow
COUNTRIES	Western and Central Eastern Europe with a focus on Germany and Poland	Germany
LOCATION	Fit-for-purpose locations in cities of all sizes	Secondary locations and fringes of Top10 cities
SECTORS	All sectors	Retail, Residential
KPIS	Low occupancy, short WAULT, no anchor tenant, struggling tenants	Medium to high occupancy, longer WAULT, good tenant mix
BUILDING CONDITION	Refurbishment, remodeling or expansion required / possible	Minor investment recommended
DEBT	Flexible	High external financing
INVESTMENT VOLUME	€20 to €150 mn	€1 to €20 mn
HOLDING PERIOD	3 to 5 years	Long term

4 Friends Investment

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