

Acquisition Profile 2024



	OFFICE	LIGHT INDUSTRIAL / LOGISTICS	RETAIL	HOTEL	RESIDENTIAL
LOCATIONS	<ul style="list-style-type: none"> » Germany » A- to D-cities (> 100,000 inhabitants) » CBD to peripheral locations » Very good access to public transport 	<ul style="list-style-type: none"> » Germany » Established logistics locations/ hubs » Good to very good transport connection 	<ul style="list-style-type: none"> » Germany » Established retail locations with good to very good frequency » Positive demographic trend 	<ul style="list-style-type: none"> » Germany » A- to D-cities (> 100,000 inhabitants) » Frequented locations 	<ul style="list-style-type: none"> » Germany » Starting from medium-sized centres with more than 25,000 inhabitants » Positive demographic trend
RISK CLASS	» Core+ to Value Add	» Core+	» Core+	» Core+ to Value Add	» Core+ to Value Add
VOLUME	<ul style="list-style-type: none"> » Single asset: EUR 10 – 120m » Portfolio: from EUR 20m 	<ul style="list-style-type: none"> » Single asset: EUR 5 – 50m » Portfolio: from EUR 15m 	<ul style="list-style-type: none"> » Single asset: EUR 5 – 50m » Portfolio: from EUR 15m 	<ul style="list-style-type: none"> » Single asset: from EUR 15m » Portfolio: from EUR 30m 	<ul style="list-style-type: none"> » Portfolio: from EUR 10m
MULTIPLE	<ul style="list-style-type: none"> » Multiple: up to 14.0x NRI » Gross yield: > 7.1% 	<ul style="list-style-type: none"> » Multiple: up to 15.0x NRI » Gross yield: > 6.6% 	<ul style="list-style-type: none"> » Multiple: up to 15.0x NRI » Gross yield: > 6.6% 	<ul style="list-style-type: none"> » Multiple: up to 15.0x NRI » Gross yield: > 6.6% 	<ul style="list-style-type: none"> » Multiple: up to 17.0x NRI » Gross yield: > 5.9%
KPIs	<ul style="list-style-type: none"> » WALT: from 4.5 years » Vacancy: up to 10% 	<ul style="list-style-type: none"> » WALT: from 10 years » Vacancy: up to 5% 	<ul style="list-style-type: none"> » WALT: from 7.5 years » Vacancy: up to 5% 	<ul style="list-style-type: none"> » WALT: from 15 years » Vacancy: none 	<ul style="list-style-type: none"> » Vacancy: up to 15%
PROPERTY	<ul style="list-style-type: none"> » Single/ multi-tenant properties » Good divisibility and floor plans » Good building structures with low CapEx requirements » Tenants with good credit ratings » Mixed-use properties 	<ul style="list-style-type: none"> » Light Industrial preferred » Good third-party usability and adequate standard layouts » Sale-and-leaseback possible » Tenants with good credit rating » No specialised properties 	<ul style="list-style-type: none"> » Local supply/ retail centre with food anchor » Anchor tenant: very good credit rating » Tenants with focus on daily needs » Stand-alone specialist stores selectively » Mixed-use properties 	<ul style="list-style-type: none"> » Budget to upscale (possibly longstay) » No conference and meeting hotels » Tenants with good credit rating » Fixed lease contracts (no turnover and management contracts) » Mixed-use properties 	<ul style="list-style-type: none"> » At least 50 residential units » Market-orientated apartment sizes and floor plans » Preference for existing properties
OTHER	<ul style="list-style-type: none"> » ESG-compliant/ -capable properties » Building certification advantageous » Asset deals preferred » Existing properties 	<ul style="list-style-type: none"> » ESG-compliant/ -capable properties » Building certification advantageous » Asset deals preferred » Existing properties 	<ul style="list-style-type: none"> » ESG-compliant/ -capable properties » Building certification advantageous » Asset deals preferred » Existing properties 	<ul style="list-style-type: none"> » ESG-compliant/ -capable properties » Building certification advantageous » Asset deals preferred » Existing properties 	<ul style="list-style-type: none"> » ESG-compliant/ -capable properties » Building certification advantageous » Asset deals preferred » Existing properties
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