

# Acquisition profile Q4 2025

|               | OFFICE                                                                                                                                                                                                                         | LIGHT INDUSTRIAL                                                                                                                                                                     | RETAIL                                                                                                                                                                                             | Hotel                                                                                                                           | Residential                                                                                                                     | Special properties                                                                                                                                      |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| LOCATIONS     | » Germany<br>» A to D cities (>100,000 inhabitants)<br>» City centres (CBD) to peripheral locations<br>» Very good public transport connections                                                                                | » Germany<br>» Established logistics locations<br>» Good to very good transport connections                                                                                          | » Germany<br>» Established retail locations with good to very good footfall<br>» Positive demographic development<br>» Good to very good transport links                                           | » Germany<br>» Top 7 cities                                                                                                     | » Germany<br>» A to D cities (>100,000 inhabitants)<br>» Good to very good transport connections                                | » Germany<br>» A to D cities (>100,000 inhabitants)<br>» Good to very good transport links                                                              |
| RISK CLASS    | » Core                                                                                                                                                                                                                         | » Core                                                                                                                                                                               | » Core                                                                                                                                                                                             | » Core                                                                                                                          | » Core +                                                                                                                        | » Core +                                                                                                                                                |
| VOLUME        | » Single asset: EUR 10–65 million<br>» Portfolio: > EUR 20 million                                                                                                                                                             | » Single asset: EUR 10–65 million<br>» Portfolio: > EUR 20 million                                                                                                                   | » Single asset: > EUR 15 million<br>» Portfolio: > EUR 20 million                                                                                                                                  | » Single asset: > EUR 15 million                                                                                                | » Single asset:> EUR 15 million<br>» Portfolio: > EUR 20 million                                                                | » Single asset: > EUR 15 million<br>» Portfolio: > EUR 20 million                                                                                       |
| FACTOR        | » Factor: < 15.0 times                                                                                                                                                                                                         | » Factor: < 15.0 times                                                                                                                                                               | » Factor: < 15.0 times                                                                                                                                                                             | » Factor: < 15.0 times                                                                                                          | » Factor: < 15.0 times                                                                                                          | » Factor: < 15.0 times                                                                                                                                  |
| KPIs          | » WALT (single-tenant) > 10 years<br>» WALT (multi-tenant) > 5 years<br>» Vacancy rate: < 5%                                                                                                                                   | » WALT (single tenant) > 10 years<br>» WALT (multi-tenant) > 5 years<br>» Vacancy rate: < 5%                                                                                         | » WALT: > 7.5 years<br>» Vacancy rate: < 5%                                                                                                                                                        | » WALT: < 2 years<br>» Vacancy rate: Investor becomes hotel operator                                                            | » Vacancy rate: < 5%                                                                                                            | » WALT (single tenant) >10 years<br>» WALT (multi-tenant) > 5 years<br>» Vacancy rate: < 5%                                                             |
| PROPERTY      | » Single/multi-tenant properties (up to 7 tenants)<br>» Good divisibility and floor plans<br>» Good building structures with low CapEx requirements<br>» Tenants with strong credit ratings<br>» Mixed-use properties possible | » Good third-party usability and adequate standard layouts<br>» Sale and leaseback possible<br>» Tenants with strong credit ratings<br>» No special properties                       | » Local shopping centre/retail park with food anchor<br>» Anchor tenant with very good credit rating<br>» Tenants focused on everyday needs<br>» Mixed-use properties<br>» Building age < 10 years | » Hotel property or building with proven potential for conversion into a hotel                                                  | » Micro living<br>» Student housing<br>» Mixed-use properties possible                                                          | » Healthcare<br>» Data centre<br>» Life Sciences<br>» Educational properties<br>» Tenants with strong credit ratings<br>» Mixed-use properties possible |
| MISCELLANEOUS | » ESG-compliant/capable properties<br>» Building certification is an advantage<br>» Asset deals preferred<br>» Existing properties<br>» Ethical investment standards (e.g. no gambling)                                        | » ESG-compliant/capable properties<br>» Building certification advantageous<br>» Asset deals preferred<br>» Existing properties<br>» Ethical investment standards (e.g. no gambling) | » ESG-compliant/capable properties<br>» Building certification advantageous<br>» Asset deals preferred<br>» Existing properties<br>» Ethical investment standards (e.g. no gambling)               | » ESG-compliant/capable properties<br>» Building certification advantageous<br>» Asset deals preferred<br>» Existing properties | » ESG-compliant/capable properties<br>» Building certification advantageous<br>» Asset deals preferred<br>» Existing properties | » ESG-compliant/capable properties<br>» Building certification advantageous<br>» Asset deals preferred<br>» Existing properties                         |

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