



ZAR REAL ESTATE

Acquisition Profile for Project Developments

		Residential	Office	Logistic	Hotel
MARKET FOCUS	Location	Top 7 as well as economically strong regional centres and university & college locations	Top 7 in Germany	Agglomerations and logistics clusters	Top 7 in Germany and holiday regions with rising number of overnight stays
	Position	Good B- and C-locations with potential for development and a good infrastructural environment	Good B- and C-locations with potential for development and a good infrastructural environment	Excellent transport infrastructure	A- to C-locations with potential for development and a good transport infrastructure
INVESTMENT	Volume	Purchase price from €15m to max. €500m per investment			
	Size	Min. of 10,000 sqm feasible above-ground gross floor area (GFA) or a plot size of min. 50,000 sqm for logistics projects, larger areas preferred			
	Deal Type	Single or portfolio deal Asset or share deal			
RISK PROFILE	Investment Focus	Opportunistic and Value-Add			
	Building Law	Preferably without building right ; if building rights exist, significant expansion should be possible			
	Development Opportunity	According to §34 BauGB or development plan			
PROJECT SITUATION	Plots	Developed and undeveloped sites incl. urban developments, conversion sites and prospective building land			
	Existing Properties	Low remaining lease term (<5 years) for re-development and redensification			
REQUIREMENTS FOR INITIAL REVIEW	Key Information	Complete address, official site plan, building law situation, rental situation, asking price, indication of whether asset or share deal			
NOT INTERESTED	Exclusion Criteria	Core and Core+, turnkey project developments, part-ownership and leasehold			

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Acquisition Profile for Residential Portfolios: Portfolios with value enhancement potential

MARKET FOCUS	Type of Use	Residential ; commercial to a subordinate extent possible (< 30%, preferably food retail sector)
	Location	A-, B-, C- and D-cities with positive demographic development, suburbs of A-cities (with suburban railway or underground connections) and university & college cities.
	Position	Good infrastructural environment
RENTAL	Rental Situation	No restrictions
INVESTMENT	Volume	Purchase price from c. €15m per investment
	Multiple	Up to 16x for portfolios in B-, C- and D-cities and up to 20x in A-cities
	Size	From approx. 300 residential units
	Deal Type	Single or portfolio deal Asset deal
RISK PROFILE	Investment Focus	Core+, Value-Add and Opportunistic
REQUIREMENTS FOR INITIAL REVIEW	Key Information	Complete address, property description, year of construction / last renovation / refurbishment (details of renovation / maintenance measures), area details (by type of use i.e. residential / commercial), current (anonymised) rent-roll (annual net target rent, annual net actual rent, vacancy details, lease terms if applicable), non-allocable management costs, property photos, floor plans, energy pass, asking price
NOT INTERESTED	Exclusion Criteria	Part-ownership and leasehold

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