



ZAR REAL ESTATE

## Acquisition Profile for Residential Portfolios: Portfolios with value enhancement potential

MARKET FOCUS	Type of Use	<b>Residential</b> ; commercial to a subordinate extent possible (< 30%, preferably food retail sector)
	Location (macro)	<b>German A-, B-, C- and D-cities with positive demographic development, suburbs of A-cities (with suburban railway or underground connections) and university &amp; college cities</b>
	Location (micro)	Good infrastructural environment
RENTAL	Rental Situation	No restrictions
INVESTMENT	Volume	Purchase price <b>from approx. €15 million</b> per investment
	Multiple	Up to <b>16x</b> for portfolios in B-, C- and D-cities and up to <b>20x</b> in A-cities
	Size	<b>From approx. 300 residential units</b>
	Deal Type	<b>Single or portfolio deal</b> <b>Asset deal</b>
RISK PROFILE	Investment Focus	<b>Core+, Value-Add and Opportunistic</b>
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) tenant list (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 OF INTEREST	Exclusion Criteria	Heritable building rights, part-ownership

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# Acquisition Profile for "Special Situations": Professional solutions for challenging situations and the ability to act quickly

„SPECIAL SITUATIONS“	<p>In the current market environment, there are always situations in which a sale is cancelled or has to take place at very short notice.</p> <p>We are ready to step in as a <b>financially strong partner</b> in such situations and close a deal in a <b>very short period of time</b>, largely <b>irrespective of the location</b>. The only requirement is a <b>very attractive purchase price</b>.</p> <p>Preferred asset classes are <b>residential, hotel, logistics</b> and <b>data centres</b>, but <b>offices</b> and <b>project developments</b> of all kinds are also suitable.</p>	
MARKET FOCUS	Location (macro)	Germany-wide
	Location (micro)	All micro locations
INVESTMENT	Volume	Purchase price from <b>€5 million per investment</b>
	Size	All sizes
REQUIREMENTS FOR INITIAL REVIEW	Key Data	Short description of the “special situation”, complete address, official site plan, current status regarding building right, rental situation, indication of whether asset or share deal
NOT OF INTEREST	Exclusion criteria	Heritable building rights, part-ownership

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## Acquisition Profile for Project Developments: Focus on residential development, also interested in office, logistics and hotel

		Residential	Office	Logistic	Hotel
MARKET FOCUS	Location (macro)	<b>Top 7</b> as well as economically strong regional centres and university & college locations	<b>Top 7</b> in Germany	<b>Metropolitan areas</b> and logistics clusters	<b>Top 7</b> in Germany and holiday regions with rising number of overnight stays
	Location (micro)	Good B- and C-locations with potential for development and a good infrastructural environment	Very good or good 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 <b>€15 million</b> to max. <b>€500 million</b> per investment			
	Size	Minimum of 10,000 sqm above-ground gross floor area (GFA) possible or a plot size of at least 50,000 sqm for logistics projects, <b>larger areas preferred</b>			
	Deal Type	<b>Single or portfolio deal</b> <b>Asset or share deal</b>			
RISK PROFILE	Investment Focus	<b>Opportunistic and Value-Add</b>			
	Building Law	Preferably <b>without building right</b> ; if building rights exist, <b>significant expansion should be possible</b>			
	Development Opportunity	According to <b>§34 BauGB</b> or <b>development plan</b>			
PROJECT SITUATION	Plots	Developed and undeveloped sites incl. district developments, conversion sites and potential building land			
	Existing Properties	Low <b>remaining lease term (&lt;5 years)</b> for re-development and re-densification			
REQUIREMENTS FOR INITIAL REVIEW	Key Data	Complete address, official site plan, building law situation, rental situation, asking price, indication of whether asset or share deal			
NOT OF INTEREST	Exclusion Criteria	Turnkey project developments, heritable building rights, part-ownership			

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