



## Investment Profile

Regions	Switzerland	Western Europe	USA	Brazil
<b>Locations</b>	Throughout Switzerland	<ul style="list-style-type: none"> <li>Germany</li> <li>Austria</li> <li>Prime locations</li> </ul>	Economically strong metropolises in coastal states as well as the Top 15 Metropolitan Statistical Areas	<ul style="list-style-type: none"> <li>Sao Paulo</li> <li>Rio de Janeiro</li> </ul>
<b>Type of Property</b>	<ul style="list-style-type: none"> <li>Office</li> <li>Hotel</li> <li>Retail</li> <li>Logistics</li> <li>Housing</li> </ul>	Hotel → preferably for business use mainly	<ul style="list-style-type: none"> <li>Office</li> <li>Retail</li> </ul>	<ul style="list-style-type: none"> <li>Office</li> <li>Logistics</li> <li>Retail</li> <li>Hotel</li> </ul>
<b>Purchase Price Volume</b>	approx. CHF 20 million up to approx. CHF 300 million	approx. EUR 18 million up to approx. EUR 200 million	from USD 20 million up to USD 120 million	from BRL 35 million up to a maximum of BRL 175 million
<b>Category / Characteristics</b>	<ul style="list-style-type: none"> <li>New / in mint condition</li> <li>Project development (with concluded lease agreement)</li> <li>Green label certification as an advantage</li> </ul>	Classification of stars is not decisive	<ul style="list-style-type: none"> <li>Core / Core Plus</li> <li>Leed certification preferred</li> </ul>	<ul style="list-style-type: none"> <li>New / Class A</li> <li>Leed certification preferred</li> <li>No project developments</li> </ul>
<b>Tenant/ Lease Agreement</b>	<ul style="list-style-type: none"> <li>Reputable tenants with a strong credit rating</li> <li>Long-term leases preferred, but not required (particularly underrent)</li> <li>No overrent</li> </ul>	<ul style="list-style-type: none"> <li>Lease agreement or hybrid lease contract</li> <li>Double Net or Triple Net</li> <li>No management contracts</li> </ul>	<ul style="list-style-type: none"> <li>Fully leased properties preferred</li> <li>Single Tenant: Investment grade tenants / S&amp;P rating: minimum BBB</li> <li>Multi Tenant: long-term lease agreements and reputable tenants with a strong credit rating and a good sectoral mix</li> </ul>	<ul style="list-style-type: none"> <li>Office: Credit Tenants, international tenant preferred</li> <li>Logistics: Credit Tenants</li> <li>Retail: Credit Tenants as Anchor</li> <li>Hotel: international operator with lease agreement / hybrid lease contract</li> <li>Double Net / Triple Net</li> <li>Indexation of the rent</li> </ul>
<b>Lease Term</b>	<ul style="list-style-type: none"> <li>Office: average minimum of 5 years</li> <li>Hotel: 25 years - operator with good reputation and high credit rating</li> <li>Retail: minimum of 15 years - "Anchor Tenant"</li> <li>Logistics: minimum of 15 years - "Single Credit Tenant"</li> </ul>	Minimum of 25 years	<ul style="list-style-type: none"> <li>Single Tenant: Remaining lease term of a minimum of 7 years (No overrent)</li> <li>Multi Tenant: Remaining lease term of a minimum of 5 years (estimated by rental space) / Long-term leases preferred, but not required (particularly underrent)</li> </ul>	<ul style="list-style-type: none"> <li>Office: mostly leased on a long-term basis / Long-term leases preferred, but not required (particularly underrent)</li> <li>Logistics: minimum 15 years</li> <li>Retail: Anchor Tenant 10 years</li> <li>Hotel: minimum 20 years</li> </ul>
<b>Miscellaneous</b>	<ul style="list-style-type: none"> <li>Freehold property in possession preferred → Construction law: reversion compensation of a minimum of 70 % / Minimum term: 70 years</li> <li>Asset / Share-Deal possible</li> <li>Target return of a minimum of 4.5 % on NOI</li> </ul>	<ul style="list-style-type: none"> <li>Freehold property in possession preferred → Leasehold: Minimum term: 70 years</li> <li>Target return of a minimum of 6.0 % on NOI</li> </ul>	Cap rate: minimum 6.5 %	Cap rate: 8.5 % or higher
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Zürich

Luxembourg

Düsseldorf

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