



# Bouwfonds Investment Management Purchase Criteria

Type of Investment	Core, Core+
Type of Portfolio	Residential Student Housing Micro Apartments
Size of Investment	<ul style="list-style-type: none"> <li>&gt; 10 million €</li> <li>&gt; 15 million €</li> </ul> Residential Student Housing Micro Apartments No fragmented portfolios
Markets	Germany: class A and B cities (population >100k) and student cities Netherlands: class A and B cities France: class A and B cities Poland: top 5 cities, central locations or close to metro stations, leasehold possible Denmark: class A, B cities Sweden: class A, B cities Spain: class A,B cities Austria: class A,B cities, qualified locations
Location Quality	Economically robust locations with growth potential Established locations with sound infrastructure
Asset Quality	Existing buildings Developments (turn-key) Transformations
Leases and Tenant Quality	Occupancy rate > 95%
Other criteria	No socially distressed areas Asset and Share Deal possible
Commercial max.	Commercial max. 20% of income No investment in real estate plus services (elderly homes, hotels etc.)
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