

HANNOVER LEASING Investment Criteria

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	Office		Retail		Logistics	
United Kingdom	Lot Sizes		Lot Sizes		Lot Sizes	
London (City or West End)	€ 20 m +	Core locations CBD; high quality; newly built or recently refurbished buildings; 5 years + leases; good tenant covenant; multi-let	€ 10 - 30 m	High street retail in good locations in London and UK TOP 5; minimum 5 years lease term	n/a	n/a
Germany	Lot Sizes		Lot Sizes		Lot Sizes	
Top-7	€ 20 - 100 m	Core - CBD; 5 years + leases; good tenant covenant; multi-let	€ 20 - 70 m	Core high street retail incl. mixed use concepts (Top-7 and B-Cities)	€ 20 - 60 m	Core modern logistics units with minimum 5 years lease term
B-cities	€ 15 - 50 m	Core location incl. mixed use concepts			n/a	n/a
France	Lot Sizes		Lot Sizes		Lot Sizes	
Paris CBD	€ 15 - 80 m	High quality; newly built or recently refurbished; long leases in place (5 years+); strong tenant covenant; multi-let	€ 20 - 80 m	High street retail	n/a	n/a
	€ 100 m +	Long leases (9 years); strong tenant credit, multi-let	n/a	n/a	n/a	n/a
Greater Paris, Lyon, Marseille	n/a	n/a	n/a	n/a	€ 20 - 50 m	Minimum 5 years lease term; modern warehouses (maximum 5 years from delivery)
The Netherlands	Lot Sizes		Lot Sizes		Lot Sizes	
Amsterdam CBD, South Axis	€ 20 - 50 m	Well leased core offices with long leases (7 - 10 years); strong tenant credit, multi-let	n/a	n/a	n/a	n/a
	€ 100 m +	Multi-let; new and modern buildings	n/a	n/a	n/a	n/a
Randstad / Dominant cities	n/a	n/a	€ 20 - 70 m	High street retail in CBD	€ 10 - 40 m	Strong logistics hubs; long leases and high quality buildings

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Belgium	Lot Sizes		Lot Sizes		Lot Sizes	
Brussels	€ 20 - 80 m	Well leased core offices with long leases (7 - 10 years)	€ 10 - 30 m	High street retail in the CBD	n/a	n/a
	€ 100 m +	Prime/Core CBD; multi-let; new and modern buildings	n/a	n/a	n/a	n/a
Spain	Lot Sizes		Lot Sizes		Lot Sizes	
Madrid / Barcelona	€ 20 - 60 m	CBD, minimum 5 years lease term	€ 20 - 80 m	High street retail in CBD	n/a	n/a
	€ 100 m +	Prime/Core CBD, minimum 5 years lease term	n/a	n/a	n/a	n/a
Valencia / Bilbao	n/a	n/a	€ 20 - 80 m	High street retail in CBD	n/a	n/a
CEE	Lot Sizes		Lot Sizes		Lot Sizes	
Warsaw / Prague	€ 30 - 80 m	Core CBD locations, multi-let; lease term of min. 5 years	€ 20 - 80 m	High street retail in the CBD incl. TOP 3 Poland	n/a	n/a
Italy	Lot Sizes		Lot Sizes		Lot Sizes	
Milan	€ 20 - 60 m	CBD, minimum 5 years lease term	€ 20 - 80 m	High street retail in CBD	n/a	n/a
Austria	Lot Sizes		Lot Sizes		Lot Sizes	
Vienna	€ 20 - 80 m	CBD, minimum 5 years lease term	€ 20 - 80 m	High street retail in CBD	n/a	n/a