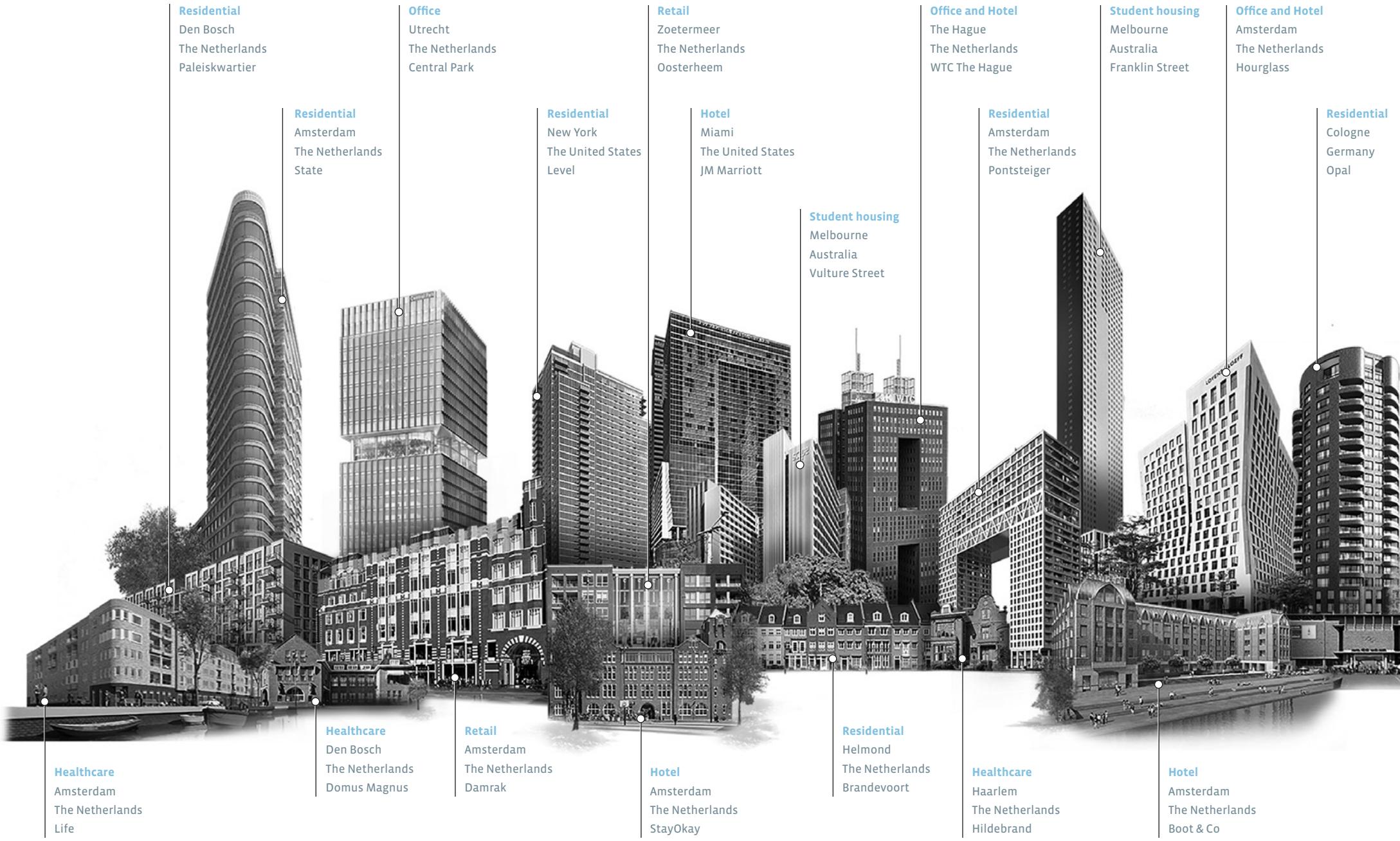


Bouwinvest Real Estate Investors

Enhancing pension benefits in a responsible way





Residential

Den Bosch
The Netherlands
Paleiskwartier

Office

Utrecht
The Netherlands
Central Park

Retail

Zoetermeer
The Netherlands
Oosterheem

Office and Hotel

The Hague
The Netherlands
WTC The Hague

Student housing

Melbourne
Australia
Franklin Street

Office and Hotel

Amsterdam
The Netherlands
Hourglass

Residential

Amsterdam
The Netherlands
State

Residential

New York
The United States
Level

Hotel

Miami
The United States
JM Marriott

Residential

Amsterdam
The Netherlands
Pontsteiger

Residential

Cologne
Germany
Opal

Student housing

Melbourne
Australia
Vulture Street

Healthcare

Amsterdam
The Netherlands
Life

Healthcare

Den Bosch
The Netherlands
Domus Magnus

Retail

Amsterdam
The Netherlands
Damrak

Hotel

Amsterdam
The Netherlands
StayOkay

Residential

Helmond
The Netherlands
Brandevoort

Healthcare

Haarlem
The Netherlands
Hildebrand

Hotel

Amsterdam
The Netherlands
Boot & Co

Retail

Breda
The Netherlands
Ridderstraat 17

Office

Helsinki
Finland
Hameentie

Residential

Paris
France
Suresnes

Office

Dallas
The United States
Gables Park

Residential

Berlin
Germany
Grandaire

Office

Rotterdam
The Netherlands
Maasparc

Residential

Los Angeles
The United States
Park Fifth

Student housing

Melbourne
Australia
Swanston Street

Office

The Hague
The Netherlands
CentreCourt

Office

Rotterdam
The Netherlands
WTC Rotterdam

Office

Amsterdam
The Netherlands
Olympic Stadium

Office

Amsterdam
The Netherlands
De Lairesse

Office and Retail

London
United Kingdom
Atlas House

Residential

The Hague
The Netherlands
Park Hoog Oostduin

Residential and Retail

Amsterdam
The Netherlands
Stadionplein

Healthcare

Heiloo
The Netherlands
Zorgvilla Creanenbroeck

Residential

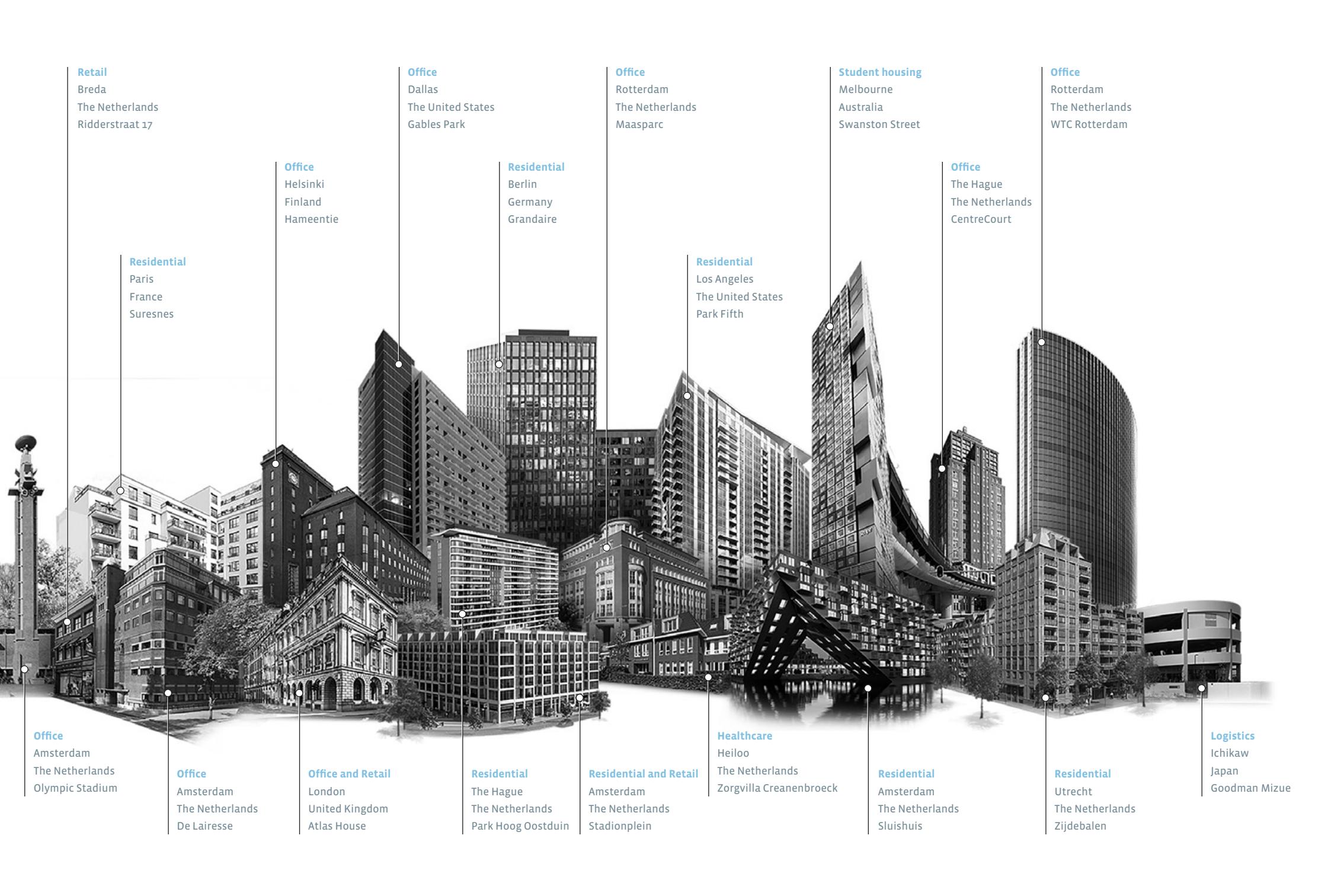
Amsterdam
The Netherlands
Sluishuis

Residential

Utrecht
The Netherlands
Zijdebalen

Logistics

Ichikaw
Japan
Goodman Mizue





‘Bouwinvest Real Estate Investors takes a down-to-earth approach to a fast-expanding global property portfolio’

Dick van Hal

CEO

Preface

For over 65 years Bouwinvest has been investing in real estate to provide retirement income for members of pension funds and, more recently, other institutional investors. Now, renamed Bouwinvest Real Estate Investors, we are increasing our international presence with growing a portfolio in Europe, North America and Asia-Pacific. We understand pension fund values and the need to protect and grow the value of the assets of all

our investors. At Bouwinvest, we believe that you cannot ensure long-term successful investments without taking the needs of society into account. This means making the maximum effort to ensure societal as well as financial returns. Above all else, we at Bouwinvest Real Estate Investors never forget the responsibility of investing for pensioners, so they can enjoy a decent and secure income during their retirement years.

Dick van Hal

CEO



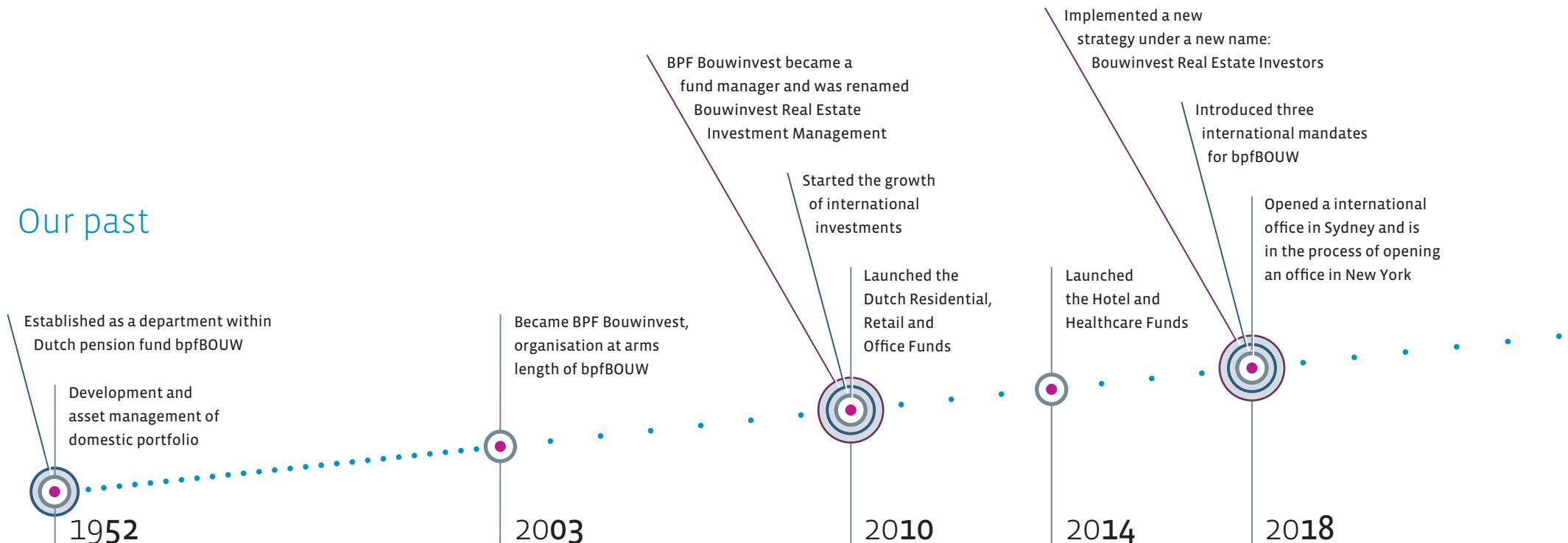
Who we are

Bouwinvest is a global real estate investor which invests in a fair, responsible and sustainable way to secure long-term societal and financial returns for our clients. We have specialised in managing real estate portfolios for institutional investors since 1952 and are now one of the biggest real estate investors in the Netherlands. Today, our team of real estate professionals manages assets in five Dutch property funds and three international real estate investment mandates in Europe, North America and Asia-Pacific.



Residential, Berlin, Germany, Grandaire (Dekor)

Our past





Residential, Den Bosch, the Netherlands, Paleiskwartier



Retail, Copenhagen, Denmark, Kobmagergade (Hines)



Healthcare, Den Bosch, the Netherlands, De Boschstede

Our mission

Our mission is to enhance pension benefits in a responsible way by investing in sustainable real estate worldwide.

Family of funds and mandates

Bouwinvest does this through our family of eight funds and mandates, with a focus on ten core regions and six sectors. We closely monitor the market plus the social, demographic and technological trends that will mould the real estate investment world of the future. The best way to ensure we can maintain long-term stable returns for our clients is investing in creating attractive and sustainable mixed-use neighbourhoods that help to foster inclusive communities.

Our vision

The future of the institutional real estate investment industry is about both financial and societal returns. Institutional investors are searching for yield in a low interest environment and coverage ratios are still under pressure. But today more is expected from these 'walls of money' than merely financial returns.

World population growth, urbanisation, sustainability, technology and transparency demand responsible investors with a long-term view on fulfilling increasing needs in all sectors and on contributing to human well-being.

In the short term we may experience some tension between the two, but in the long run we will all benefit from this next level, long-term investors in particular, as financial and societal returns converge.

Our approach

Bouwinvest has a long and successful track record of managing real estate investments in the Netherlands and we have been able to transfer this model to markets across the globe.

We offer services that are both personal and tailored to the needs of our clients needs that are becoming more complex due to financial and societal pressures. Therefore, we have to be adaptive and work with scenarios.

Going beyond bricks

Bouwinvest focuses on assets providing stable, long-term rental income streams. The satisfaction of our tenants and the sustainability of our portfolio is extremely important to us. Furthermore, we invest in cities with good density. Research shows that cities where dense development is thoughtfully designed to promote a high quality of life are likely to be more resilient and prosperous in the long term, and therefore more likely to provide sustainable returns for investors.



Healthcare, Paris, France, L'Idéallee (AEW)



Office and hotel, The Hague, the Netherlands, WTC The Hague and NH Hotel



Logistics, Ichikaw, Japan, Goodman Mizue (Goodman)

Risk management and governance

We are a core investor and we spread our investment risks across different sectors and cities. We balance the value ups and downs within the portfolio. Our governance structure is based on the 'three lines of defence' principle, with monitoring and review integrated across the organisation. On top of this, Bouwinvest has an independent Supervisory Board. This allows us to adapt to a rapidly changing market and regulatory environment.

Research-driven, on top of trends

The pace of social, market, demographic and technological change moves ever faster. To keep on top of the trends, we have developed an integrated data collection system, known as DIO, which our team of researchers use to constantly monitor developments. This sophisticated system enables us to make well-informed investment decisions and future-proof our assets as much as possible.

New technology and innovation

Innovation is essential to keep our organisation and investments future-proof. We are increasing the use of technology to improve our business and are actively involved in various innovation networks where we meet new tech startups and scaleups. We have been carrying out pilots with these new companies. We are closely monitoring new technology and also environmental and social innovation derived from big data, the circular economy, proptech and artificial intelligence.

Responsible investment and entrepreneurship

The future of the institutional real estate investment industry is about both financial and societal returns. The built environment is responsible for some 40% of global energy use and 30% of greenhouse gas emissions. As a company that invests in real estate worldwide, we feel a duty to play a role in finding solutions to these issues. We want to contribute to the realisation of a carbon-neutral, sustainable and healthy living environment. As a responsible investor, we take an active approach to raising awareness of ESG topics internationally and in our domestic market. By 2021 at least 75% of our managed assets should achieve an above average sustainable rating (GRESB 4 of 5 stars).

Responsible investing

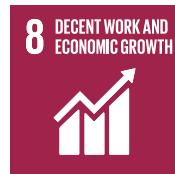
Bouwinvest actively supports four United Nation Sustainable Development Goals



We invest in healthcare real estate, healthy buildings and lifecycle-resistant homes



We are working to reduce energy usage and we invest in renewable energy solutions



We engage with our partners on health, safety and working conditions at construction sites



We invest in certified, sustainable real estate and affordable housing



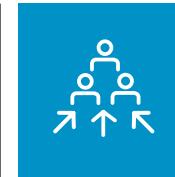
At Bouwinvest, we believe that you cannot ensure long-term successful investments without taking the needs of society into account. We make the maximum effort, to ensure societal as well as financial returns and we monitor our investment and operational performance closely. Our objective is to ensure at least 75% of our invested capital has an above-average sustainability rating by 2021.

We focus on three key areas:



Investing in sustainable real estate

Sustainable real estate funds and buildings help to alleviate climate change and provide broader social, economic, environmental and health benefits. We believe that by focusing on societal returns in the locality of our investments, they will keep their value in the future and that, in turn, will guarantee our long term financial performance.



Enhancing stakeholder value

From investor to tenant, shareholder to local and national government official, from suppliers to local operators and regulators to communities, Bouwinvest endeavours to form long-term alliances with all our stakeholders. We believe collaboration is essential for future success and we encourage our partners to share our values as part of our commitment to good stewardship.



Being a responsible organisation

We recognise that dedicated and hard-working employees are crucial to ensuring we meet our goals and we do our best to create a pleasant and encouraging atmosphere at work. Our strict corporate governance, risk and control frameworks guide our responsible business practices.



‘Long-term financial success
is determined by meeting
our social and environmental
responsibilities’

Bernardo Korenberg

HEAD OF SUSTAINABILITY AND INNOVATION



Play global, act local, work together

We combine a global operation and strong local alliances with expert, like-minded partners.

A global operation

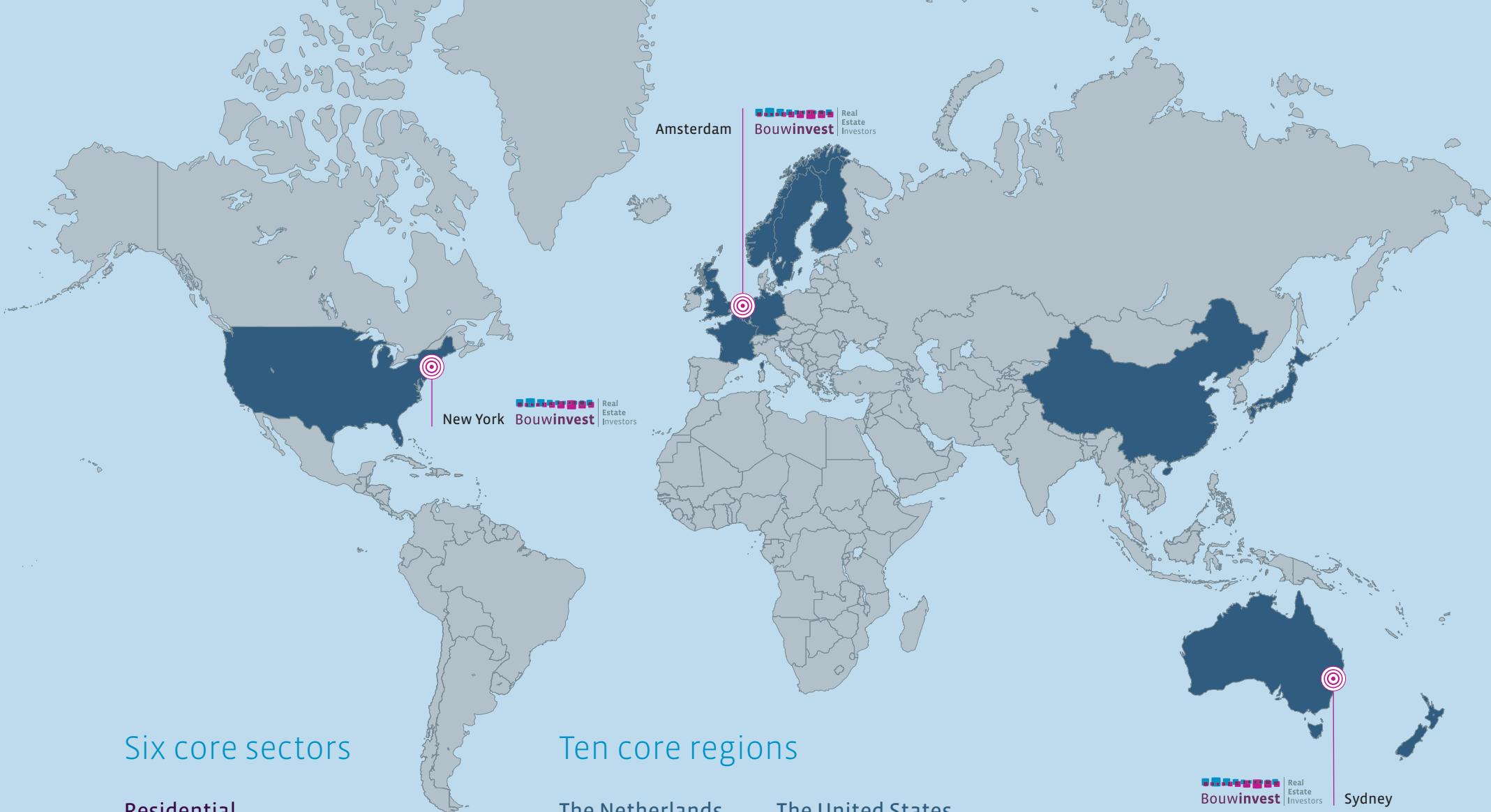
- We will benefit from population growth, globalisation and urbanisation
- We will benefit from different economic cycles and returns around the globe
- The fastest-growing real estate markets are outside the Netherlands

A local focus

- We invest directly in our domestic market
- Outside the Netherlands we form partnerships with local operators
- We focus on metropolitan areas in ten countries and regions worldwide
- We have offices near our main investment regions in Amsterdam, New York and Sydney

Partnerships

- Our domestic business has its own local platforms and partners
- Our international platform of like-minded operators is established, sustainable and has proven to be effective
- Our local operators are well-equipped with local knowledge and the proper networks to do the necessary groundwork
- Selecting and monitoring our local operators is one of Bouwinvest's core competences



Six core sectors

- Residential
- Retail
- Office
- Hotel
- Healthcare
- Logistics

Ten core regions

- | | |
|-----------------|-----------------------|
| The Netherlands | The United States |
| The Nordics | Australia/New Zealand |
| Germany | Japan |
| United Kingdom | Singapore/Hong Kong |
| France | China |

Bouwinvest Real Estate Investors

Sydney

Our funds and mandates

Bouwinvest manages a family of three international mandates and five Dutch funds, of which three are open to institutional investors.

Europe Mandate

Exclusively for bpfBOUW

Target size 2021:

€1.6^{BILLION}

Core regions: Western and Northern Europe

Core sectors: Residential, Retail, Office, Logistics, Hotels, Healthcare

North America Mandate

Exclusively for bpfBOUW

Target size 2021:

€1.7^{BILLION}

Core regions: Metropolitan areas in the United States

Core sectors: Residential, Retail, Office, Logistics, Hotels, Healthcare

Asia-Pacific Mandate

Exclusively for bpfBOUW

Target size 2021:

€1.5^{BILLION}

Core regions: Metropolitan areas in Australia/New Zealand, Japan, Singapore/ Hong Kong and China

Core sectors: Residential, Retail, Office, Logistics, Hotels, Healthcare

Dutch Residential Fund

Open to all institutional investors

Target size 2021:

€7.3^{BILLION}

Core regions: Metropolitan areas in the Netherlands

Core sectors: Mid-rental sector and student housing

Dutch Retail Fund

Open to all institutional investors

Target size 2021:

€ 1.1 BILLION

Core regions: The 15 largest cities
in the Netherlands

Core sectors: Experience and
convenience retail outlets

Dutch Office Fund

Open to all institutional investors

Target size 2021:

€ 1.2 BILLION

Core regions: The four largest cities
in the Netherlands

Core sectors: Well-located,
multi-tenant offices

Dutch Hotel Fund

Exclusively for bpfBOUW

Target size 2021:

€ 400 MILLION

Core regions: The six largest cities
in the Netherlands

Core sectors: Tourism and
business hotels

Dutch Healthcare Fund

Exclusively for bpfBOUW

Target size 2021:

€ 600 MILLION

Core regions: The 32 largest cities
in the Netherlands

Core sectors: Supported living and
intramural care

Expanding our client base

Bouwinvest's client base comprises 23 pension funds, insurance companies and charity foundations – all like-minded institutional investors. We aim to expand and diversify this base, adding new services and improving processes, to meet our clients needs and our growth targets.

Real estate markets continue to develop at speed and the regulatory requirements faced by our clients in terms of both investments and fund management are being stepped up.

At Bouwinvest, our experts must keep on top of developments and be able to anticipate changes to the legal and risk framework, to ensure our clients remain in control. To make sure we execute our strategy correctly, our priority is to ensure best-in-class client management for our current and potential investors.

By serving our clients' needs and delivering on our promises, we want to become their trusted business partner for their real estate investments. We share a long-term view with the investors who entrust us with their capital and continuously strive to optimise our real estate portfolios – in terms of investment exposure, returns, risks, costs and sustainability.

Contact our
client manager



George Theuvenet
CLIENT MANAGER FUNDS
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+31 (0)6 53 31 60 74

‘We deliver performance for our clients from a foundation of trust and transparency’

George Theuvenet

CLIENT MANAGER FUNDS



Europe Mandate

The Europe portfolio invests in residential, office, retail and logistics real estate, as well as hotels, primarily in northern Europe. We have invested in residential property, offices and shopping centres in Germany, France, Ireland, Sweden, Denmark, Finland, Norway and Spain.

Target size 2021 **€ 1.6 billion**



‘Cities in Europe are growing, both in terms of their economies and their populations. These urban areas attract talent, entrepreneurship and investment, and therefore develop more quickly than the country as a whole. This is why we focus on cities in the most liquid and transparent areas within Europe. The demand for new residential, commercial, hotel and retail development is growing in the most successful metropolitan areas, presenting plenty of opportunities for investment both now and in the future.’

Robert Koot
DIRECTOR EUROPEAN
INVESTMENTS



Office, Helsinki, Finland, Hameentie (Genesta)

North America Mandate

The North America Mandate invests primarily in major urban regions such as New York, Los Angeles, Washington DC, Seattle and Miami. Two-thirds of the investment is focused on coastal regions, where demand for real estate in the main cities is higher than in the rest of North America. These investments have delivered solid returns in recent years.

Target size 2021 **€ 1.7 billion**



‘We invest in long-term assets that increase our exposure to the residential, retail, office, logistic, hotel and healthcare sector in metropolitan areas in the United States. We are convinced that these sectors provide solid fundamentals and attractive risk-adjusted returns.’

Gijs Plantinga
DIRECTOR NORTHERN
AMERICAN INVESTMENTS



Residential, New York, the United States, Level (MacFarlane)

Asia-Pacific Mandate

The Asia-Pacific portfolio invests in residential, retail, office, hotels, healthcare real estate and logistics in Australia, New-Zealand, Japan, China, Singapore and Hong Kong.

Target size 2021 **€ 1.5 billion**



‘Bouwinvest is embarking on a major global expansion programme and expects to invest € 1.5 billion in international markets over the next few years. One-third will land in our core sectors in the Asia-Pacific region. We will primarily focus on residential, student housing and offices in Singapore, Hong Kong, China, Seoul, logistics in developed markets and healthcare real estate in Japan, China and Australia.’

Tjarko Edzes
DIRECTOR ASIA-PACIFIC
INVESTMENTS



Student housing, Brisbane, Australia, Swanston Street (Scape)

Dutch Residential Fund

The Residential Fund invests in Dutch regions with strong local economies, primarily in the urban central belt encompassing the four biggest Dutch cities, as well as cities in Brabant, plus Arnhem and Nijmegen. We invest primarily in mid-rental segment homes, in both inner cities and green suburbs.

Target size 2021 **€ 7.3 billion**



‘We believe that by creating affordable and inclusive cities where people want to live and work, we can better guarantee the future value our investments in these areas. So we invest in buildings, facilities and services - but most of all, in living environments. This means that as well as realising our growth targets, we are continually looking for improvements in terms of affordability, security, sustainability, maintenance and tenant comfort.’

Michiel de Bruine
DIRECTOR DUTCH RESIDENTIAL
INVESTMENTS



Residential, Amsterdam, the Netherlands, Pontsteiger



Hotel, Amsterdam, the Netherlands, Room Mate Aitana

‘We apply our investment discipline
and the same rigorous
standards everywhere we operate’

Marleen Bosma

HEAD OF RESEARCH & STRATEGIC ADVISORY



Dutch Retail Fund

The Retail Fund focuses on real estate in the most important city centres and busiest high streets in the Netherlands (experience) and on local shopping areas for daily purchases (convenience).

Target size 2021 **€ 1.1 billion**



‘The Dutch retail landscape is changing rapidly, thanks to online and demographic developments. Therefore we focus on assets which we expect to generate stable rental income on the long term.’

Collin Boelhouwer
DIRECTOR DUTCH RETAIL
INVESTMENTS



Retail, Amsterdam, the Netherlands, Damrak

Dutch Office Fund

The Office Fund concentrates on sustainable, buildings with multiple tenants and good long-term returns, and which are primarily based in Amsterdam, The Hague, Utrecht and Rotterdam.

Target size 2021 **€ 1.2 billion**



‘When we buy a building, we look at more than just the location. We also want to make the surrounding area as attractive and as durable as possible for users, so we offer services to make our tenants’ lives easier and encourage a sense of community.’

Bas Jochims
DIRECTOR DUTCH OFFICE
AND HOTEL INVESTMENTS



Office, Rotterdam, the Netherlands, WTC Rotterdam

Dutch Hotel Fund

Our Hotel Fund has diversified into sectors such as hostels, lifestyle hotels and extended stay, which are strategically located in the big Dutch cities.

Target size 2021 € 400 million



‘Innovation and identity are key for the hotel sector. Hoteliers invest in their own digital platforms, sensor systems to cut energy and new concepts to cater to specific segments. This way, they improve efficiency in a highly competitive market. This is why we aim for long-term lease contracts with a single partner that stands out from the crowd.’

Bas Jochims
DIRECTOR DUTCH OFFICE
AND HOTEL INVESTMENTS



Hotel, Amsterdam, the Netherlands, Amstel Tower

Dutch Healthcare Fund

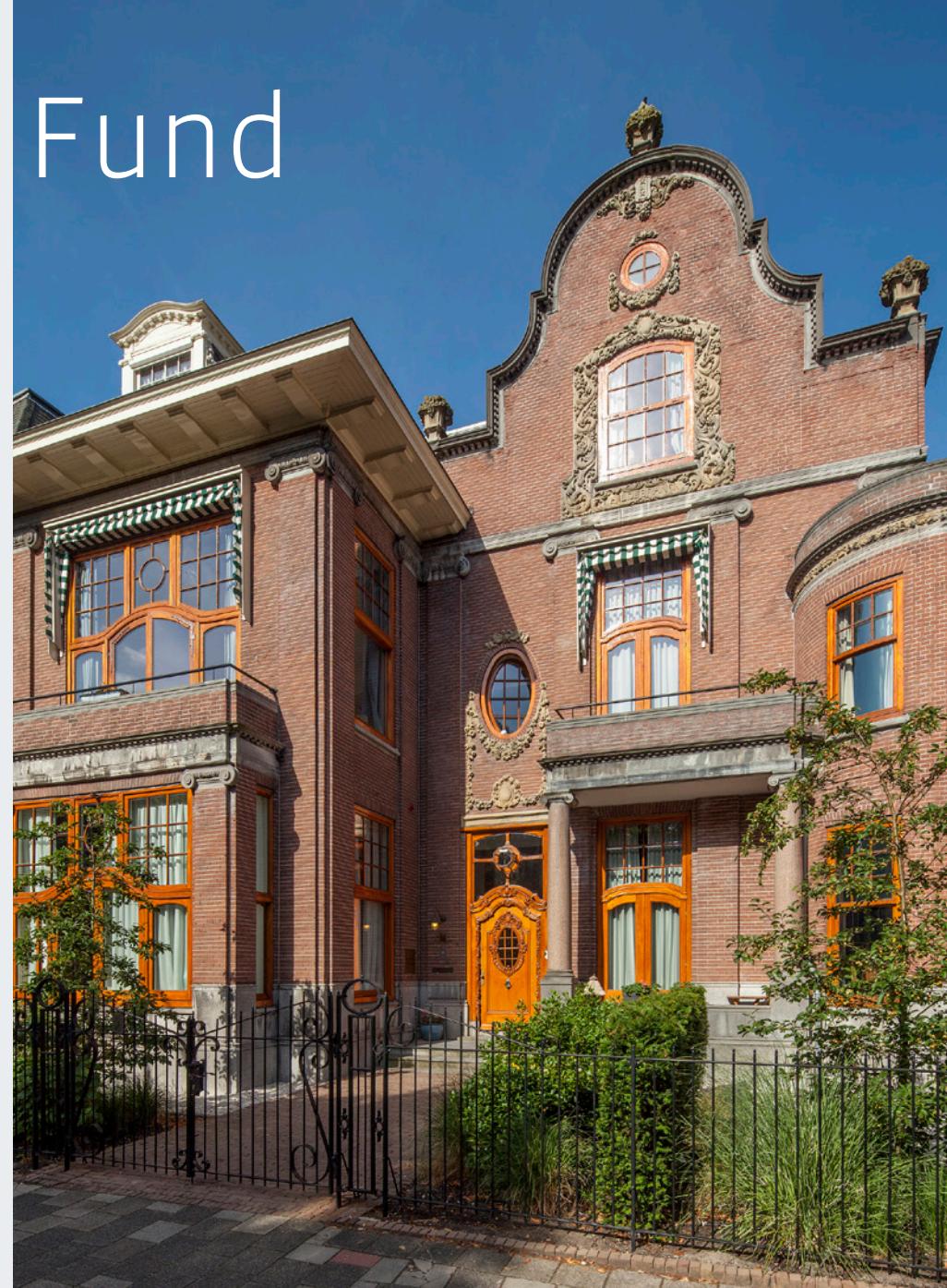
Our Healthcare Fund works in three segments: assisted living, permanent residential care and care centres. We believe these segments offer the best prospects for growth in the long term.

Target size 2021 **€ 600 million**



‘The Dutch population is ageing and, at the same time, the government is encouraging people to spend longer living independently, while buying in the care they need. We believe the demand for healthcare property will only increase, which makes it a growth market offering attractive returns. Investing in this sector provides good, long-term financial and societal returns, because of the increasing demand for home and care solutions.’

Erwin Drenth
DIRECTOR DUTCH HEALTHCARE
INVESTMENTS



Healthcare, Haarlem, the Netherlands, Hildebrand





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