

ASR Dutch Core Residential Fund





Fund name	ASR Dutch Core Residential Fund
Fund manager	a.s.r. real estate
Anchor investor	ASR Nederland NV
Fund & tax structure	A fund for joint account under Dutch law; tax transparent vehicle
Investment focus	Core, high quality residential rental assets in the strongest economic and demographic regions in the Netherlands
Portfolio	<ul style="list-style-type: none"> - € 1.6 billion core portfolio with apartments and single family units - Committed pipeline of c. € 429 million
Management	<ul style="list-style-type: none"> - In-house fund, asset and property management - Research driven acquisition and asset management model
Target return	IRR 6 - 8% (net of fees and all expenses)
Leverage	<ul style="list-style-type: none"> - Target leverage of zero (current: 0%) - The ability to deploy debt to a maximum leverage of 30% of GAV
Liquidity	<ul style="list-style-type: none"> - Quarterly subscription and redemption mechanism - Secondary trading
Initial closing	Q1 2015
Capital raised	€ 800 million through eleven investors since initial closing
Investors	Diversified Dutch institutional investor base
Fund term	Unlimited Life
Distributions	Quarterly dividend distributions
Valuations	Quarterly independent appraisals
Governance	<ul style="list-style-type: none"> - Meeting of Investors - Investment Committee - Manager Removal - Most Favoured Nations Clause - Key Person Clause
Oversight	<ul style="list-style-type: none"> - AIFMD licence - ISAE 3402

The portfolio

Details	Single			Total
	Apartments	family units	Other	
Number of properties	45	57	-	102
Number of dwellings	2,945	1,859	-	4,804
Number of parking places	-	-	1,875	1,875

Performance

5 year average (2015-2019)	ASR DCRF	Benchmark (IPD/MSCI)
Total return	15.7%	15.0%
Income return	3.8%	3.8%
Capital growth	11.9%	11.2%

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Factsheet 2020 / Q1 2020 information

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a.s.r.
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maatschappij
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