

# ASR Dutch Science Park Fund





<b>Fund name</b>	ASR Dutch Science Park Fund
<b>Fund manager</b>	a.s.r. real estate
<b>Anchor Investor</b>	ASR Nederland NV
<b>Fund &amp; Tax structure</b>	Dutch Mutual Fund; tax transparant vehicle
<b>investment focus</b>	<ul style="list-style-type: none"><li>- Real estate located on Science Parks in the Netherlands, mainly offices or research facilities, but also including (limited) other asset classes which benefit the Science Park such as residential and retail</li><li>- Focus on the most attractive science parks in the Netherlands</li><li>- Cooperative partnerships with Dutch universities</li></ul>
<b>Partnerships</b>	<ul style="list-style-type: none"><li>- Partnership with the Delft University of Technology</li></ul>
<b>Fund size</b>	<ul style="list-style-type: none"><li>- Portfolio of c. € 85 million committed value</li><li>- Pipeline of c. € 200 million</li><li>- Target long term fund size of &gt;€1 billion</li></ul>
<b>Management</b>	<ul style="list-style-type: none"><li>- In-house fund, asset and property management</li><li>- Research driven acquisition and asset management model</li></ul>
<b>Target return</b>	<ul style="list-style-type: none"><li>- Target long term net IRR &gt; 7%</li><li>- Long term target dividend yield &gt;5%</li></ul>
<b>Leverage</b>	<ul style="list-style-type: none"><li>- Maximum leverage of 30% of GAV</li><li>- Maximum leverage of 60% of GAV during Lock-up Period</li></ul>
<b>Liquidity</b>	<ul style="list-style-type: none"><li>- Quarterly subscription and redemption mechanism</li><li>- Secondary trading</li></ul>
<b>Initial closing</b>	The date on which the first external investor has invested in the Fund
<b>Lock up</b>	60 months since initial closing
<b>Targeted investors</b>	Diversified institutional investor base with a long term focus
<b>Fund term</b>	Unlimited Life
<b>Management fee</b>	0.65% - 0.55%, decreasing as fund size increases
<b>Alignment fee</b>	3.5% of Net Rental Revenue
<b>Distributions</b>	Quarterly dividend distributions
<b>Valuations</b>	Quarterly independent appraisals
<b>Governance</b>	<ul style="list-style-type: none"><li>- Meeting of Investors</li><li>- Investment Committee</li><li>- Manager Removal</li><li>- Most Favoured Nations Clause</li><li>- Key Person Clause</li></ul>
<b>Oversight</b>	<ul style="list-style-type: none"><li>- AIFMD licence</li><li>- ISAE 3402</li></ul>
<b>Contact</b>	Luc Joosten, fund director ASR Dutch Science Park Fund +31 (0)6 83 64 81 85 luc.joosten@asr.nl Olle Overbosch, fund manager ASR Dutch Science Park Fund +31 (0)6 30 50 68 41 olle.overbosch@asr.nl

## Factsheet 2020 / Q1 2020 information

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a.s.r.  
de nederlandse  
verzekerings  
maatschappij  
voor alle  
verzekeringen