

Factsheet Q4 2020

ASR Dutch Prime Retail Fund

The prime retail fund
for highstreet, inner
city shopping centres,
district shopping centres
and supermarkets in
the Netherlands

€ 1.6b

Portfolio

213

Properties

>7% IRR

Target return

97%

Occupancy rate

2011

Initial closing

Fund strategy

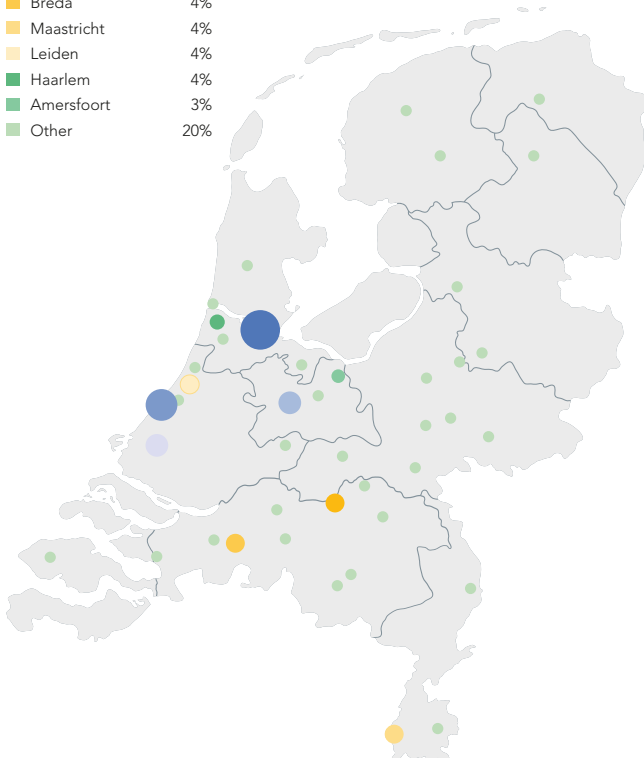
The Fund's strategy is to aim at prime retail properties in three retail property sectors: high street retail, district shopping centres and supermarkets. With a focus on dominant shopping cities and retail areas in the Netherlands.

Fund facts Q4 2020

Domicile	Netherlands
Legal structure	Fund for Joint Account
Distributions	Quarterly
Trading frequency	Quarterly
Fund size	€ 1.6b
Minimum stake	€ 20m
LTV	15.4%
Management fee	0.55%
Annual rent	€ 92.0m
Gross lettable area	336,000 sq.m.
Gross yield	5.8%
IRR	4.1%
Number of investors	12
GRESB rating	78 (4 stars)

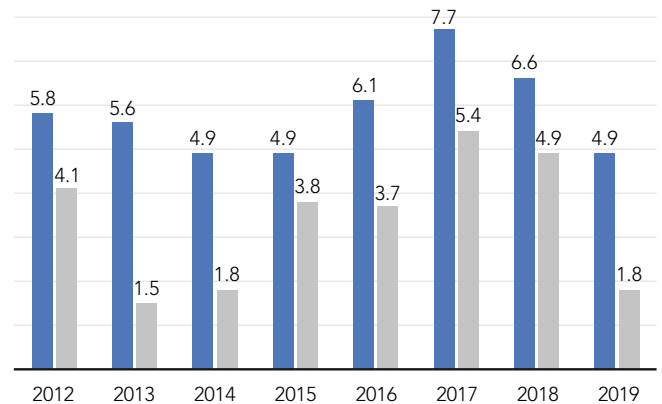
Geographic exposure of the portfolio (as at 31 December 2020)

Amsterdam	25%
The Hague	16%
Utrecht	8%
Rotterdam	8%
's-Hertogenbosch	4%
Breda	4%
Maastricht	4%
Leiden	4%
Haarlem	4%
Amersfoort	3%
Other	20%



Performance overview

Percentage



■ Portfolio (all assets) total return ■ MSCI Dutch Retail benchmark total return

Top 10 retailers in portfolio (as at 31 December 2020)

Tenant	% Gross rent
Koninklijke Ahold Delhaize N.V.	9.8%
Hudson's Bay Company ¹⁾	8.8%
The Sting B.V.	5.8%
Inditex Groep	5.6%
Hennes & Mauritz	4.7%
WE International B.V.	3.8%
Jumbo Group Holding B.V.	3.8%
A.S. Watson Group Limited	3.3%
Douglas Holding AG	2.7%
Primark Netherlands B.V.	2.6%
Total	50.9%

1) The exposure to Hudson's Bay Company refers to the annual amount of the parent company guarantee.

Contact details



Edwin van de Woestijne

managing director a.s.r. real estate
fund director ASR DPRF
T +31 (0)30 257 2654
edwin.van.de.woestijne@asr.nl



Bart Vink

fund manager ASR DPRF
T +31 (0)6 53 78 49 76
bart.vink@asr.nl

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