

# Focus on financial and social returns in a responsible way; **Real Value for Life**



Residential, Rotterdam, The Netherlands (Little C)

# Bouwinvest Real Estate Investors

For over 70 years, we have been investing in real estate to provide retirement income for beneficiaries of pension funds and other institutional investors, and now we are one of the biggest institutional Dutch property investors. Today, our team of real estate professionals manages assets in six Dutch funds and three international investment mandates in Europe, North America and Asia-Pacific.

As we have been investing on behalf of pension funds since 1952, we understand pension fund values and the need to protect and grow the value of the assets of all our investors by maximising both our social and financial returns. The best way to maintain long-term stable returns for our clients is by investing in what society needs by creating attractive and sustainable mixed-use neighbourhoods that help to foster inclusive communities.

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“The sustainable and liveable urban environments Bouwinvest creates, together with our partners, generate stable income for our institutional investors. We call that emphasis on social and financial returns *real value for life.*”

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Mark Siezen, CEO



# We play global, act local and work with expert, like-minded partners

## A global operation

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- Our global presence means we are on top of sociodemographic, geopolitical, economic and ESG trends that impact real estate markets around the world
- Our diversified investment portfolio allows us to benefit from different economic and property cycles in the geographic regions where we are active
- Our understanding of global real estate markets and our indepth knowledge of our home market means our organisation is well-positioned to benefit from these synergies

## A local focus

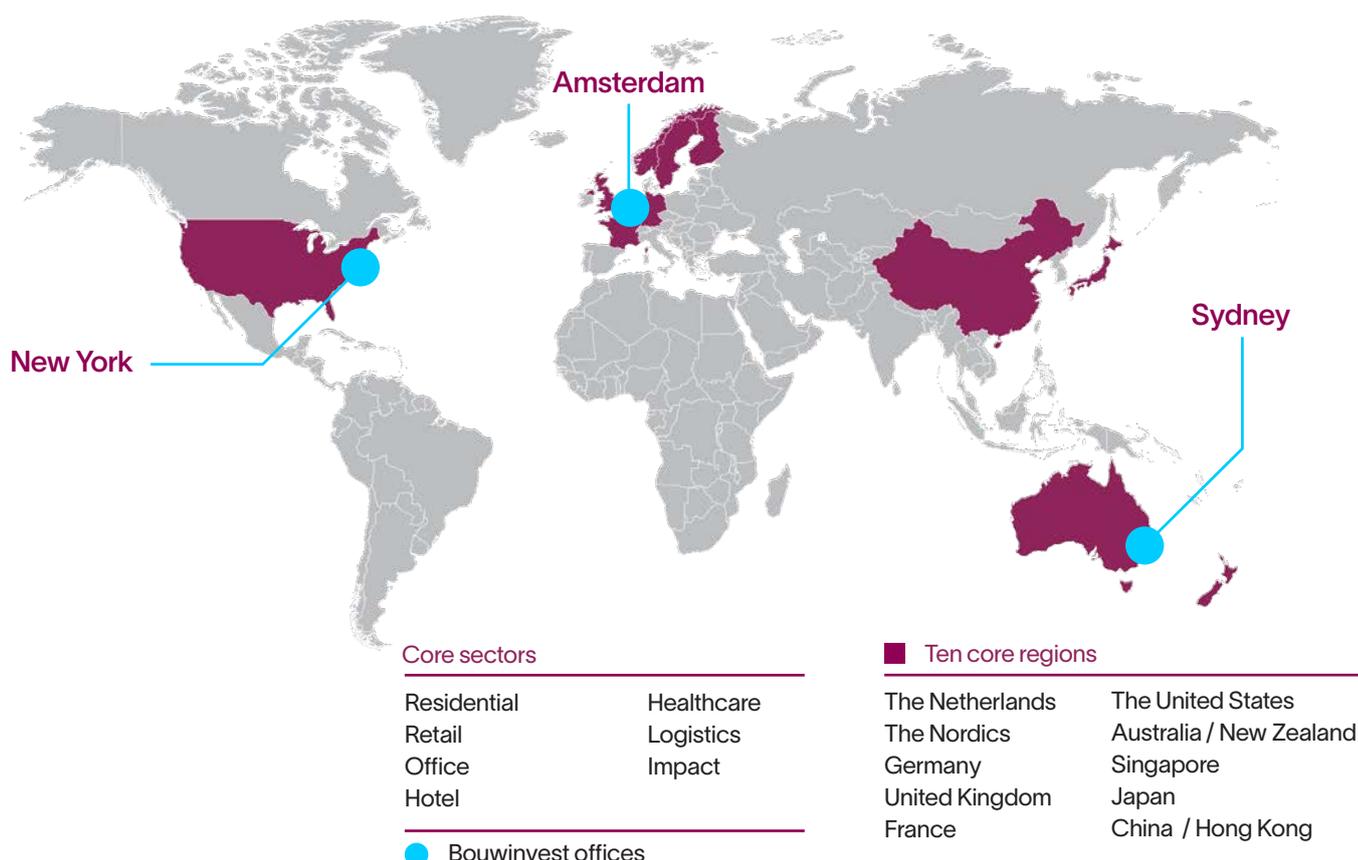
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- We invest directly in our domestic market
- Outside the Netherlands we form partnerships with local operators to invest indirectly
- We focus on metropolitan areas in 10 regions worldwide
- We have offices near our main investment regions in Amsterdam, New York and Sydney which gives an advantage in selecting best opportunities in local markets

## Partnerships

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- 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



# Overview of funds & international mandates

Bouwinvest manages three international mandates and six Dutch funds of which four are open to institutional investors. Our extensive understanding of, and long track record in, the leading real estate sectors in the Netherlands enables us to create synergies with our international activities, both in direct and indirect investments. Our business development team is working on other strategies as well, so that we can offer customized solutions to a broad client base.

/ Data HY 2022

Europe Mandate  
Exclusively for bpfBOUW

€ 1.5  
BILLION

North America Mandate  
Exclusively for bpfBOUW

€ 2.2  
BILLION

Asia-Pacific Mandate  
Exclusively for bpfBOUW

€ 1.4  
BILLION

Dutch Community Impact Fund

Open to all institutional investors

Planned to be launched in Q4 2022

Dutch Hotel Fund

Exclusively for bpfBOUW

€ 0.4  
BILLION

Dutch Healthcare Fund

Exclusively for bpfBOUW

€ 0.5  
BILLION

Dutch Office Fund

Open to all institutional investors

€ 1.3  
BILLION

Dutch Residential Fund

Open to all institutional investors

€ 8.3  
BILLION

Dutch Retail Fund

Open to all institutional investors

€ 1.0  
BILLION



# The Bouwinvest approach: Real Value for Life

At Bouwinvest, we believe that you cannot ensure long-term successful investment without taking the needs of society into account. Together with our forward-looking employees and partners, we are committed to creating sustainable and liveable urban environments that generate stable income for our institutional investors. We call that emphasis on societal and financial returns *real value for life*.

Research lies at the heart of our business. Before we make a strategic investment, Bouwinvest carries out extensive research so that we can make well-considered decisions to generate the stable returns our clients require. Our specialists closely follow local and global trends in the pension and real estate sectors, carry out their own far-reaching research, and conduct extensive data analyses at both a macro and a micro level. Their expertise and indepth knowledge provides us with the tools we need to understand current market conditions and make accurate forecasts about the future.

Through our asset acquisition and asset management, we are able to influence the design of our buildings and the cities in which they are located and make them 'future-proof' in the face of emerging market and environmental trends. As part of our efforts to better manage risk and generate sustainable, long-term returns we incorporate environmental, social and governance (ESG) factors into all our investment decisions and monitor our investment and operational performances very closely. We want to ensure that at least 80% of our invested capital has an above-average sustainability rating. We are committed to making all of our investments near-energy neutral by 2045.

## We focus on three key areas

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### 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 these social returns in the locality of our investments, they will keep their value in the future and that, in turn, will guarantee our strong long-term financial performance.



### Enhancing stakeholder value

From investor to tenant, share/unitholder to local and national government official; from suppliers to local operators and regulators to communities, Bouwinvest endeavours to have long-term alliances with our stakeholders because we believe collaboration is essential for future success. We listen to our partners and take the issues they find important to heart.



### 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, plus risk, integrity and control programmes and frameworks, guide our responsible business practices.

## Bouwinvest actively supports five United Nation Sustainable Development Goals

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**3** GOOD HEALTH AND WELL-BEING



**7** AFFORDABLE AND CLEAN ENERGY



**8** DECENT WORK AND ECONOMIC GROWTH



**11** SUSTAINABLE CITIES AND COMMUNITIES



**13** CLIMATE ACTION



# Facts & Figures



## Committed capital

/ Data HY 2022

€ 20.5  
BILLION

Assets under management

€16.8  
BILLION

In the Netherlands

€11.6  
BILLION

International

€5.2  
BILLION

Sustainability invested capital

78%

Return on invested capital 2021

1.8%

Annual energy reduction 2021

15.5%

# Residential Fund

## The fund's strategy

/Data YE 2021

<h3>Quality</h3> <p>High-quality (sub)urban living</p> 	<h3>Affordability</h3> <p>Affordable homes</p> 	<h3>Sustainability</h3> <p>Sustainable and responsible investments</p> 
<p><b>Key strategic objectives:</b></p> <ul style="list-style-type: none"><li>• Lifecycle-proof high-quality apartments and family homes</li><li>• Holland Metropole Alliance + Zwolle/Arnhem/Nijmegen</li></ul>	<p><b>Key strategic objectives:</b></p> <ul style="list-style-type: none"><li>• Mid-rental segment</li><li>• Moderate rent increase</li></ul>	<p><b>Key strategic objectives:</b></p> <ul style="list-style-type: none"><li>• Sustainable buildings, investments and operations</li><li>• Reducing environmental impact</li><li>• Stakeholder engagement</li><li>• Sustainable stewardship</li></ul>

## The fund's financial, social and environmental return 2022-2024

<p>Total return</p> <p>6.1-8.5%</p>	<p>Occupancy rate</p> <p>98%</p>	<p>NAV IFRS YE 2024</p> <p>€ 9,133</p> <p>MILLION</p>	
<p>Transactions</p> <p>€ 675</p> <p>MILLION</p>	<p>Investments</p> <p>€ 1,043</p> <p>MILLION</p>	<p>Divestments</p> <p>€ 525</p> <p>MILLION</p>	<p>Funding target</p> <p>€ 450</p> <p>MILLION</p>
<p>GRESB 5-star</p> <p>★★★★★</p>	<p>Paris Proof</p> <p>End of</p> <p>2045</p> <p>&amp; increase climate resilience of the portfolio</p>	<p>Tenant satisfaction</p> <p>SCORE</p> <p>&gt; 7.0</p>	<p>Stakeholder engagement</p> <p>Active engagement with our community</p>

# Retail Fund

## The fund's strategy

/ Data YE 2021

<h3>Quality</h3> <p>High-quality core retail locations and environments</p> 	<h3>Future-driven</h3> <p>Stable income return and active optimisation approach</p> 	<h3>Sustainability</h3> <p>Sustainable and responsible investments</p> 
<p><b>Key strategic objectives:</b></p> <ul style="list-style-type: none"> <li>• Strong diversified core portfolio</li> <li>• Investment strategy focused on Experience and Convenience (&gt;80%) and Mixed Retail (&lt;20%)</li> </ul>	<p><b>Key strategic objectives:</b></p> <ul style="list-style-type: none"> <li>• Long-term investor in thriving urban and suburban areas</li> <li>• Focus on (re)developments and asset updates</li> </ul>	<p><b>Key strategic objectives:</b></p> <ul style="list-style-type: none"> <li>• Sustainable buildings, investments and operations</li> <li>• Reducing environmental impact</li> <li>• Stakeholder engagement</li> <li>• Sustainable stewardship</li> </ul>

## The fund's financial, social and environmental return 2022-2024

<p>Total return</p> <p><b>3.7-5.0%</b></p>	<p>Occupancy rate</p> <p><b>95.9%</b></p>	<p>NAV IFRS YE 2024</p> <p><b>€1,089</b></p> <p>MILLION</p>	
<p>Transactions</p> <p><b>€170</b></p> <p>MILLION</p>	<p>Investments</p> <p><b>€181</b></p> <p>MILLION</p>	<p>Divestments</p> <p><b>€90</b></p> <p>MILLION</p>	<p>Funding target</p> <p><b>€80</b></p> <p>MILLION</p>
<p>GRESB 5-star</p> <p>★★★★★</p>	<p>Paris Proof</p> <p>End of</p> <p><b>2045</b></p> <p>&amp; increase climate resilience of the portfolio</p>	<p>Tenant satisfaction</p> <p>SCORE</p> <p><b>&gt;7.0</b></p>	<p>Stakeholder engagement</p> <p>Active engagement with our community</p>

# Office Fund

## The fund's strategy

/ Data YE 2021

<h3>Quality</h3> <p>High-quality spaces to work and meet</p> 	<h3>Diversification</h3> <p>Diversified office solutions</p> 	<h3>Sustainability</h3> <p>Sustainable and responsible investments</p> 
<p><b>Key strategic objectives:</b></p> <ul style="list-style-type: none"><li>• Focus on G4 cities</li><li>• Enhancing core assets</li></ul>	<p><b>Key strategic objectives:</b></p> <ul style="list-style-type: none"><li>• Multi-tenant assets</li><li>• Spread across regions</li></ul>	<p><b>Key strategic objectives:</b></p> <ul style="list-style-type: none"><li>• Sustainable buildings, investments and operations</li><li>• Reducing environmental impact</li><li>• Stakeholder engagement</li><li>• Sustainable stewardship</li></ul>

## The fund's financial, social and environmental return 2022-2024

<p>Total return</p> <p>4.4-5.6%</p>	<p>Occupancy rate</p> <p>93.4%</p>	<p>NAV IFRS YE 2024</p> <p>€1,484</p> <p>MILLION</p>	
<p>Transactions</p> <p>€150</p> <p>MILLION</p>	<p>Investments</p> <p>€210</p> <p>MILLION</p>	<p>Divestments</p> <p>€31</p> <p>MILLION</p>	<p>Funding target</p> <p>€150</p> <p>MILLION</p>
<p>GRESB 5-star</p> <p>★★★★★</p>	<p>Paris Proof</p> <p>End of</p> <p>2045</p> <p>&amp; increase climate resilience of the portfolio</p>	<p>Tenant satisfaction</p> <p>SCORE</p> <p>&gt;7.0</p>	<p>Stakeholder engagement</p> <p>Active engagement with our community</p>



# Dutch Community Impact Fund Planned to be launched in Q4 2022

Just like our existing funds the Dutch Community Impact Fund has strict environmental targets. All our investments will be overlaid by the high sustainability standards and climate mitigation frameworks common to all of Bouwinvest's Dutch real estate funds. From the start, the focus of the fund will be on Paris-Proof real estate: energy efficient and no use of gas. But in addition this, the fund will also emphasise the social impact of the investments. We will make a positive and impactful contribution to society by increasing the availability of affordable, healthy, suitable (care) homes and care complexes, including social facilities. The fund will invest in disadvantaged neighborhoods, revitalizing areas and providing mid-rental and social housing for low-income and middle-income households and key professions. A key part of the fund's strategy is to help create and sustain livable cities for everyone, in part by working with local

governments and residents to help create a sense of community. The fund will also invest in senior housing and healthcare real estate (both residential care and assisted living) for lower incomes. This will be a key growth market going forward, driven by the double aging of the Dutch population (more elderly people and people living longer) and growing demand for lifecycleproof homes. In addition to residential and healthcare assets, one of the fund's key targets is to use the plinths of the buildings we invest in to house a range of amenities for residents and the neighbourhood, such as social facilities, shared (creative) workspaces, etc. We also try to incorporate communal (roof) gardens in all our new residential complexes. The financial target is a stable return between 3% - 5%. Once again, this is how we create *real value for life* and add value to communities we invest in.



Retail, Office, Residential, Amsterdam, The Netherlands (Olympic Amsterdam area)

Want to find out more about investing with Bouwinvest?  
Please contact us at [clientmanagement@bouwinvest.nl](mailto:clientmanagement@bouwinvest.nl)

