

## **BEGRÜNDUNG**

Verfahrensstand: Einleitungsbeschluss

## INHALT

<b>1</b>	<b>VERFAHREN</b> .....	<b>3</b>
1.1	Übersicht der Verfahrensschritte .....	3
1.2	Anmerkungen zum Verfahren.....	3
<b>2</b>	<b>ALLGEMEINES</b> .....	<b>4</b>
2.1	Rechtsgrundlagen (Stand: 04.09.2018).....	4
2.2	Geltungsbereich .....	5
2.3	Quellenverzeichnis .....	5
<b>3.</b>	<b>PLANUNGSANLASS, - ZIELE UND – GRUNDSÄTZE</b> .....	<b>5</b>
3.1.	Planungsanlass / städtebauliches Erfordernis gem. § 1 (3) BauGB.....	5
3.2.	Planungsziele und – grundsätze.....	5
<b>4.</b>	<b>VERHÄLTNIS ZUR ÜBERGEORDNETEN und sonstigen PLanUNG</b> .....	<b>8</b>
4.1	Flächennutzungsplanung/Regional- und Landesplanung .....	8
<b>5</b>	<b>UMSETZUNG DES BEBAUUNGSPLANES</b> .....	<b>8</b>
<b>6</b>	<b>ANLAGEN</b> .....	<b>9</b>
6.1	Geltungsbereich des Bebauungsplans .....	9
6.2	Antrag auf Einleitung eines vorhabenbezogenen Bebauungsplans .....	10
6.3	Städtebauliche Konzeption der Vorhabenträgerin .....	50
6.4	Grundstücksverfügbarkeitsnachweis .....	59

## 1 VERFAHREN

### 1.1 Übersicht der Verfahrensschritte

Verfahrensschritt	Datum
Information/Anhörung Ortsbeirat Südl. Innenstadt gem. § 75 (2) GemO am	
Einleitungsbeschluss (gem. § 2 (1) BauGB) am	
Ortsübliche Bekanntmachung des Einleitungsbeschlusses im Amtsblatt Nr. /2019 am	
Unterrichtung der Öffentlichkeit über die allgemeinen Ziele und Zwecke sowie wesentliche Auswirkungen der Planung (gemäß § 13a (3) Nr. 2 BauGB)	
Frühzeitige Öffentlichkeitsbeteiligung (gem. § 3 (1) BauGB) im Zeitraum vom	
Erörterungstermin im Rahmen der frühzeitigen Öffentlichkeitsbeteiligung am	
Beteiligung der Behörden und sonstigen Träger öffentlicher Belange (gem. § 4 (2) BauGB) mit Schreiben vom	
Offenlagebeschluss am	
Ortsübliche Bekanntmachung der Offenlage im Amtsblatt Nr. /2019am	
Offenlage (gem. § 3 (2) BauGB) im Zeitraum vom	
Satzungsbeschluss (gem. § 10 (1) BauGB) am	

### 1.2 Anmerkungen zum Verfahren

Der Bebauungsplan Nr. 670 "Ludwigs Quartier" dient der Innenentwicklung im Sinne von § 13a BauGB. Er erfüllt, da er eine Grundfläche von weniger als 20.000 m<sup>2</sup> als Obergrenze bestimmt, die Voraussetzungen des § 13a (1) Nr. 1. BauGB.

Entsprechend der gesetzlichen Bestimmungen können somit die Verfahrenserleichterungen nach § 13a Abs. 2 Nr. 1 BauGB i.V.m. § 13 Abs. 2 + 3 BauGB in Anspruch genommen werden.

Auf der Grundlage eines mit der Gemeinde abgestimmten Plans zur Durchführung der Vorhaben und der Erschließungsmaßnahmen verpflichtet sich der Vorhabenträger in einem Durchführungsvertrag zur Durchführung des Vorhabens innerhalb einer bestimmten Frist und zur Übernahme aller Planungs- und Erschließungskosten.

Vorhabenträgerin ist die A+G Ludwigs Quartier GmbH & Co. KG mit Sitz in 76756 Bellheim, welche das Areal nach Aufgabe der ursprünglichen gewerblichen Nutzung erworben hat (vgl. Anlage 6.4) und dort nunmehr eine überwiegend wohnbauliche Nutzung in mehreren Bauabschnitten realisieren möchte.

Der Stadtrat hat für das Firmenareal am 07.12.15 bereits einen Aufstellungsbeschluss für einen Bebauungsplan gefasst (Nr. 656 "Betriebsgelände Halberg"), welcher als Ziel eine umfeldverträgliche gewerbliche Nutzung formuliert hat, um auch nach der Schließung des Maschinenbaubetriebs Halberg eine geordnete städtebauliche Entwicklung bei der Realisierung von Folgenutzungen zu gewährleisten. Mit Rechtskraft des vorhabenbezogenen Bebauungsplans Nr. 670 "Ludwigs Quartier" ist der Bebauungsplanaufstellungsbeschluss Nr. 656 obsolet und wird nicht mehr weiterverfolgt.

## 2 ALLGEMEINES

### 2.1 Rechtsgrundlagen (Stand: 04.09.2018)

#### **Baunutzungsverordnung**

(BauNVO)

in der Fassung der Bekanntmachung vom 21.11.2017 (BGBl. I S. 3786)

#### **Planzeichenverordnung**

(PlanZV)

vom 18.12.1990 (BGBl. 1991 I S. 58)  
zuletzt geändert durch Art. 3 des Gesetzes vom 04.05.2017 (BGBl. I S. 1057 (Nr. 25))

#### **Bundes-Bodenschutzgesetz**

(BBodSchG)

vom 17.03.1998 (BGBl. I 1998 S. 502),  
zuletzt geändert durch Art. 3 der Verordnung vom 27.09.2017 (BGBl. I S. 3465)

#### **Bundes-Bodenschutz- und Altlastenverordnung**

(BBodSchV)

vom 12.07.1999 (BGBl. I S. 1554),  
zuletzt geändert durch Art. 3 Abs. 4 der Verordnung vom 27.09.2017 (BGBl. I S. 3465)

#### **Bundesnaturschutzgesetz**

(BNatSchG)

vom 29.07.2009 (BGBl. I S. 2542),  
zuletzt geändert durch Art. 1 des Gesetzes vom 15.09.2017 (BGBl. I S. 3434 (Nr. 64))

#### **Bundesimmissionsschutzgesetz**

(BImSchG)

in der Fassung der Bekanntmachung vom 17.05.2013 (BGBl. I S. 1274), zuletzt geändert durch Art. 3 des Gesetzes vom 18.07.2017 (BGBl. I S. 2771 (Nr. 52))

#### **Baugesetzbuch**

(BauGB)

In der Fassung der Bekanntmachung vom 03.11.2017 (BGBl. I S. 3634)

#### **Gesetz über die Umweltverträglichkeitsprüfung**

(UVPG)

Neugefasst durch Bekanntmachung vom 24.02.2010 (BGBl. I S. 94), zuletzt geändert durch Art. 2 des Gesetzes vom 08.09.2017 (BGBl. I S. 3370).

#### **Gesetz zur Ordnung des Wasserhaushalts**

(WHG)

vom 31.07.2009 (BGBl. I S. 2585), zuletzt geändert durch Art. 1 des Gesetzes vom 18.07.2017 (BGBl. I S. 2771 (Nr. 52))

#### **Gesetz zur Förderung der Kreislaufwirtschaft und Sicherung der umweltverträglichen Bewirtschaftung von Abfällen**

(KrWG)

vom 24.02.2012 (BGBl. I S. 212), zuletzt geändert durch Art. 2 des Gesetzes vom 20.07.2017 (BGBl. I S. 2808 (Nr. 52)).

#### **Denkmalschutzgesetz**

(DSchG)

vom 23.03.1978 (GVBl. S. 159),  
Inhaltsübersicht geändert, § 25b eingefügt durch Art. 3 des Gesetzes vom 03.12.2014 (GVBl. S. 245)

#### **Gemeindeordnung**

(GemO)

vom 31.01.1994 (GVBl. S. 153),  
§§ 12 und 67 zuletzt geändert durch Art. 7 des Gesetzes vom 02.03.2017 (GVBl. S. 21)

#### **Landeskreislaufwirtschaftsgesetz**

(LKrWG)

vom 22.11.2013 (GVBl. S. 459),  
§§ 2, 6 und 12 geändert durch Artikel 4 des Gesetzes vom 27.03.2018 (GVBl. S. 55, 57)

#### **Landesbauordnung**

(LBauO)

vom 24.11.1998 (GVBl. S. 365, BS 213-1),  
mehrfach geändert durch Art. 1 des Gesetzes vom 15.06.2015 (GVBl. S. 77)

#### **Landeswassergesetz**

(LWG)

vom 14.07.2015 (GVBl. 2015, 127),  
§§ 43, 85 und 119 geändert durch Artikel 3 des Gesetzes vom 27.03.2018 (GVBl. S. 55,57)

#### **Landesbodenschutzgesetz**

(LBodSchG)

vom 25.07.2005 (GVBl. S. 302),  
§§ 9, 11 und 13 geändert durch § 50 des Gesetzes vom 06.10.2015 (GVBl. S. 283, 295)

#### **Landesnaturschutzgesetz**

(LNatSchG)

vom 06.10.2015 (GVBl. S. 283),  
§ 36 geändert durch Artikel 3 des Gesetzes vom 21.12.2016 (GVBl. S. 583)

## 2.2 Geltungsbereich

Der Geltungsbereich des Bebauungsplans ergibt sich aus dem beigefügten Lageplan (vgl. Anlage 6.1) und wird begrenzt:

im Norden: durch die Halbergstraße,

im Osten: durch die Rheinallee,

im Süden: durch die nördlichen Grundstücksgrenze der Flurstück 4623/1, 4624 und 4625

im Westen: durch die Roonstraße.

Die Flächengröße des Plangebietes beträgt ca. 3,1 ha.

Die Größe des eigentlichen Vorhabengrundstücks (Flurstücke 731/33, 731/34 sowie 4623/2) beträgt ca. 2,5 ha.

## 2.3 Quellenverzeichnis

[1] Flächennutzungsplan der Stadt Ludwigshafen am Rhein, Stadt Ludwigshafen, 1999

[2] Einheitlicher Regionalplan Rhein-Neckar 2020, 2014

...

## 3. PLANUNGSANLASS, - ZIELE UND – GRUNDSÄTZE

### 3.1. Planungsanlass / städtebauliches Erfordernis gem. § 1 (3) BauGB

Das Bebauungsplangebiet ist eine bereits vollständig erschlossene bebaute, innerstädtische Fläche (ehemaliges Firmengelände der Halberg Maschinenbau GmbH). Planungsrechtlich ist das Gebiet bislang als unbeplanter Innenbereich (§ 34 BauGB) - Gewerbegebiet (§ 34 (2) BauGB i.V.m. § 8 BauNVO), einzustufen.

Nach der Betriebsaufgabe der Halberg Maschinenbau GmbH wurde das Firmengelände an die Vorhabenträgerin veräußert. Nun soll das Gebiet überwiegend einer hochwertigen innerstädtischen Wohnnutzung zugeführt werden, welche auch zur Deckung des gestiegenen Wohnungsbedarfes in der Stadt dienen soll (vgl. Informationen zur Stadtentwicklung 9/2018 "Wohnungssituation und Wohnungsbedarf", [www.ludwigshafen.de/nachhaltig/stadtentwicklung/veroeffentlichungen/](http://www.ludwigshafen.de/nachhaltig/stadtentwicklung/veroeffentlichungen/) ).

Aufgrund der angestrebten großflächigen Nutzungsänderung und zur Sicherung einer geordneten städtebaulichen Entwicklung ist die Schaffung von Baurecht durch Aufstellung eines Bebauungsplanes erforderlich.

Der Vorhabenträger hat aus diesem Grunde bei der Stadt mit Schreiben vom 14.12.18 einen Antrag auf Einleitung eines vorhabenbezogenen Bebauungsplanes gestellt (vgl. Anlagen 6.2 bis 6.4).

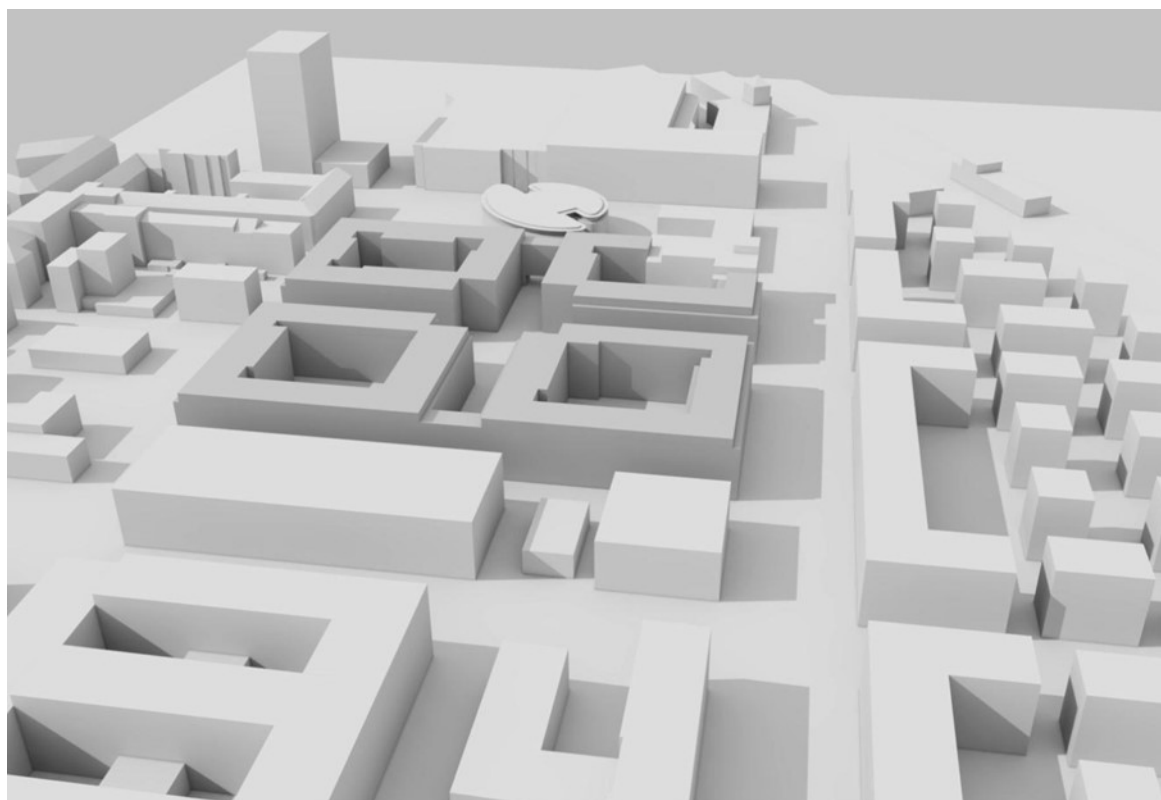
### 3.2. Planungsziele und – grundsätze

- Vorhandene Situation

Der gesamte Planbereich war das Betriebsgelände des Maschinenbaubetriebs Halberg. Neben dem vor wenigen Jahren erst neu errichteten Bürogebäude im nord-östlichen Grundstücksteil dominieren mehrere große Betriebshallen das Gelände. Die Betriebshallen bilden an der östlichen und westlichen Grundstücksgrenze eine Raumkante. Durch die Grenzbe-

bauung und die interne Organisation der Betriebsabläufe wurden Betriebsgeräusche von der Umgebung weitestgehend abgehalten. Bei der ursprünglichen Nutzung bestanden auch keine Immissionsschutz-Konflikte im Zusammenhang mit den großen Parkhäusern am südlichen Rand des Bebauungsplangebietes.

- Städtebauliche Konzeption (vgl. Anlage 6.3)  
Der städtebauliche Entwurf von Stefan Forster Architekten lehnt sich an die Erschließungsstruktur und die Rahmenbedingungen der umgebenden Quartiere an. Die geplante Bebauung nimmt die geschlossene Zeilenbebauung der Rheinallee, die Blockstruktur der angrenzenden Quartiere sowie die bestehenden Sicht- und Wegeachsen auf. Somit stellt die geplante Bebauung das Bindeglied zwischen den umgebenden Quartieren dar und verbindet die Blockrandstruktur der westlich angrenzenden Quartiere mit der eher lockeren Bebauung des neu entwickelten Areals am Rheinufer.



STEFAN FORSTER ARCHITECTEN

Ludwigshafen Halberg-Areal

Vogelperspektive aus Süden SFA

Das Planungskonzept sieht eine Blockstruktur bestehend aus 4 geschlossenen Gebäudekomplexen mit einer Platzerweiterung am Kreuzungspunkt der Blöcke vor.

Die Unterbringung des ruhenden Verkehrs erfolgt in 4 unabhängigen Tiefgaragen, die bis zu 1,50 m aus dem Erdreich herauschauen und den jeweiligen Blöcken zugeordnet sind. Hierdurch entstehen zu den jeweils angrenzenden Straßen bzw. zu den halböffentlichen Wegen innerhalb des Quartiers Hochparterrewohnungen mit Mietergärten in den grünen Innenhöfen.

Entlang der Rheinallee sowie im EG der Platzerweiterung in der Quartiermitte sind öffentliche/gewerbliche oder wohnungsnaher Nutzungen geplant. Entlang der angrenzenden Parkhäuser sind Apartments vorgesehen, deren Erschließung derzeit über einen im Süden liegenden Laubengang erfolgt (Schallschutz zu den Parkhäusern) und deren Wohnräume zum Innenhof liegen.

Art und Größe der Wohnungen sind noch in Abstimmung mit der Stadt und der Markterfordernis zu ermitteln. Es sind ca. 550 Wohneinheiten geplant.

Das relativ neue Gebäude an der Ecke Halbergstraße/Rheinallee soll erhalten und einer neuen Büronutzung zugeführt werden. Auch ist innerhalb des Areals eine Kindertagesstätte vorgesehen.

Die geschlossenen Blöcke sollen sich aus verschiedenen Wohnungstypen (2- bis 4-Spanner) zusammensetzen und ein als Einzelhäuser differenziert ablesbares Erscheinungsbild aufweisen. Trotz ihrer Unterschiedlichkeit sollen die Häuser gleiche Gestaltungsprinzipien aufweisen. Die Flachdächer erhalten eine extensive Begrünung.

Die Höhenentwicklung im Bebauungsplangebiet soll sich an der Umgebung orientieren (5 Vollgeschosse zuzüglich eines Staffelgeschosses). Entlang der angrenzenden öffentlichen Straßen soll über entsprechende Festsetzungen (Baulinien/Baugrenzen) die Raumkante, die heute überwiegend durch bestehende Hallen erzielt wird, gesichert werden. Städtebaulich ist die Fassung des Straßenraums durch eine Neubebauung bzw. Teilerhalt der Bestandsbebauung (Neubau an der Nord-Ost-Ecke des Plangebietes) wichtig.

Es ist eine abschnittsweise Realisierung in voraussichtlich vier Bauabschnitten / Blöcken mit einem Zeitversatz von jeweils 2 Jahren von 2020 bis voraussichtlich 2028 vorgesehen.

- **Verkehrliche Erschließung**  
Zurzeit ist das Plangebiet lediglich über die Halbergstraße verkehrlich erschlossen und soll auch weiterhin schwerpunktmäßig von dort angefahren werden können.  
Bei der Entwicklung des südlichen Rheinuferes und der Neustrukturierung des Betriebsgeländes von Halberg wurde auf eine Zufahrtsmöglichkeit von der Rheinallee verzichtet. Vor dem Hintergrund der hohen Verkehrszahlen auf der Rheinallee und der Straßenraumgliederung mit einem mittigen Grünstreifen, ist eine Hauptfahrschließung von dort nicht vorgesehen.  
Über die westlich verlaufende Roonstraße ist eine weitere Zufahrt in eine Tiefgarage geplant.
- **Ver- und Entsorgung**  
Das Areal ist bereits heute an das Ver- und Entsorgungsnetz angebunden.
- **Immissionsschutz**  
Im Rahmen des Bebauungsplanverfahrens werden immissionstechnische Untersuchungen notwendig, um die Auswirkungen der Folgenutzungen auf die Umgebung bzw. Einwirkungen aus benachbarten Parkhäusern auf die neue Nutzung zu ermitteln. Gleichzeitig muss das Verkehrsaufkommen der Rheinallee bei der Planung berücksichtigt werden.
- **Umweltverträglichkeit**  
Im Rahmen des Bebauungsplanverfahrens werden die Belange des Umweltschutzes berücksichtigt. Da es sich um einen innerstädtischen, fast vollständig versiegelten Bereich handelt, ist naheliegend, dass die Auswirkungen auf die Umwelt gering sein werden. Die Planung bietet vielmehr die Möglichkeit, die Situation durch Maßnahmen der Entsiegelung bzw. Begrünung zu verbessern. Es greift die Regelung des § 1a (3) Satz 6 BauGB, wonach kein Ausgleich erforderlich ist.

#### **4. VERHÄLTNIS ZUR ÜBERGEORDNETEN UND SONSTIGEN PLANUNG**

##### **4.1 Flächennutzungsplanung/Regional- und Landesplanung**

Im einheitlichen Regionalplan Rhein-Neckar 2020 ist der Bereich des südlichen Rheinuferes bereits als Siedlungsfläche „Wohnen“ (Bestand) dargestellt. Somit bestehen hier keine Zielkonflikte.

Im Flächennutzungsplan '99 der Stadt Ludwigshafen ist der Geltungsbereich des Bebauungsplans Nr. 570 als gewerbliche Baufläche dargestellt. Nach § 8 Abs. 2 BauGB sind Bebauungspläne aus dem Flächennutzungsplan zu entwickeln. Aus diesem Grund soll der Flächennutzungsplan im Rahmen einer Berichtigung nach § 13a (2) Nr. 2 BauGB der neuen Planung angepasst werden. Eine geordnete städtebauliche Entwicklung ist hierdurch gewährleistet.

#### **5 UMSETZUNG DES BEBAUUNGSPLANES**

Durch den vorhabenbezogenen Bebauungsplan Nr. 670 entstehen keine öffentlichen Aufwendungen und es ist keine Bodenordnung nach §§ 45 ff. BauGB notwendig.

Alle anfallenden Kosten des Vorhabens (insbesondere Planung, notwendige Gutachten, Vermessung, Hoch- und Tiefbau) werden von der Vorhabenträgerin übernommen.

Neben dem Durchführungsvertrag wird auch ein Kooperationsvertrag zum Bebauungsplan Nr. 670 "Ludwigs Quartier" zwischen Stadt und Vorhabenträgerin abgeschlossen, in welchem die Kostenübernahme für die von der Stadt ggf. zu erbringenden Planungsleistungen und die Kostenerstattung des Verwaltungsaufwandes geregelt wird.

Ludwigshafen, Stadt am Rhein, den

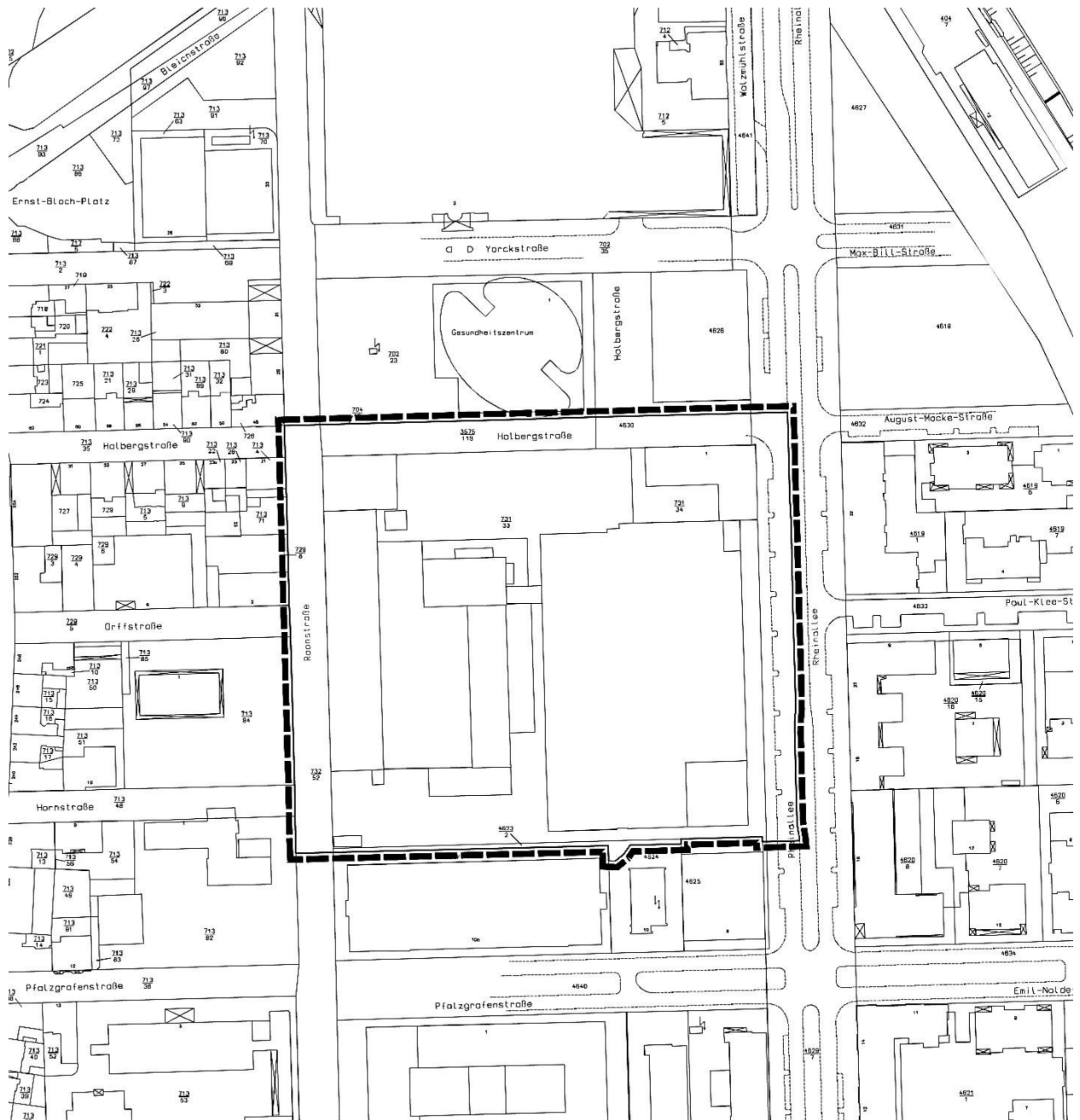
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Bereich Stadtplanung



## 6 ANLAGEN

### 6.1 Geltungsbereich des Bebauungsplans



ohne Maßstab

## 6.2 Antrag auf Einleitung eines vorhabenbezogenen Bebauungsplans



Stadt Ludwigshafen am Rhein  
z. Hd. Herrn Jürgen Trojan  
Abteilungsleiter städtebauliche Planung Mitte  
Bereich Stadtplanung  
Postfach 211225  
67012 Ludwigshafen am Rhein

Ihre Zeichen/Ihre Nachricht vom	Unser Zeichen/Bearbeitung	Telefon/Fax/E-Mail	Datum
	AK / RG	07272 9338-0	14.12.2018

### **Projekt „Ludwigs Quartier“ in Ludwigshafen Antrag auf Einleitung des Verfahrens „Vorhabenbezogener Bebauungsplan“**

Sehr geehrte Herr Trojan,

im Namen unserer Projektgesellschaft, der A+G Ludwigs Quartier GmbH&Co.KG mit Sitz in 76756 Bellheim, Waldstückerring 6, beantragen wir hiermit für unser Bauvorhaben „Ludwigs Quartier“ in Ludwigshafen die Einleitung des Verfahrens eines vorhabenbezogenen Bebauungsplanes durch die Stadt Ludwigshafen.

Der Einleitungsbeschluss soll voraussichtlich am 11.02.2019 gefasst werden.

Herzlichen Dank für Ihre Unterstützung. Bei Rückfragen stehen wir Ihnen natürlich gerne zur Verfügung.

Mit freundlichen Grüßen

Geschäftsführung A+G Ludwigs Quartier GmbH&Co.KG

## Projektbeschreibung Ludwigs-Quartier, Ludwigshafen

Planungsrecht	Durchführung eines vorhabenbezogenen Bebauungsplans Nr. 670 gemäß § 12 BauGB (VbB- Verfahren)
Grundstück	ca. 24.427 m <sup>2</sup>
Terminachse	Einleitungsbeschluss gepl. 11.02.2019 Satzungsbeschluss / Beschluss Durchführungsvertrag gepl. 09.12.2019
Bruttogrundfläche (BGF-R oberirdisch)	ca. 4.300 m <sup>2</sup> Büro-Bestandsgebäude ca. 64.000 m <sup>2</sup> Wohnneubauten ca. 550 Wohnungen / Apartments ca. 551 STP in 4 Tiefgaragen ggf. Integration einer Kita
Geschosse oberirdisch	EG bis DG (5-6 Geschosse)
Geschosse unterirdisch	1 UG

### Historie:

Der Produktionsstandort in Ludwigshafen am Rhein wurde erstmals 1881 in Betrieb genommen und blieb zunächst 60 Jahre in der Hand der Schweizer Gründerfamilie Sulzer. Im Laufe der Jahre wurde das Kraftwerkspumpenprogramm erweitert, weshalb zusätzlich ein Service-Zentrum aufgebaut wurde. Im Jahr 2013 fand eine Restrukturierung der Halberg Maschinenbau statt.

Aufgrund einer veränderten Marktsituation, zu der u.a. auch die Entscheidung zählt aus der Atomenergie auszusteigen, entschied sich das Management für eine Verlegung des Werkes ins Ausland und eine Schließung der Produktionsanlagen in Ludwigshafen. 2017 wurde das Service-Zentrum von dem Produktionsgelände in ein neues Büro in der Region verlagert und die Hallen, Produktionsgebäude und Büros am Standort Ludwigshafen komplett leergeräumt.

### Ausgangslage:

Im Rahmen eines Investorenauswahlverfahrens der Halberg Maschinenbau GmbH haben sich GeRo Real Estate AG, Bellheim gemeinsam mit der Aberdeen Standard Investments Deutschland AG, Frankfurt, handelnd für den Aberdeen European Residential Opportunities Fund (AEROF) am Mai dieses Jahres, um den Erwerb des Halberg-Areals in Ludwigshafen am Rhein beworben und den Zuschlag erhalten.

Das Grundstück wurde am 07.11.2018 von einer Projektgesellschaft, der „A+G Ludwigs Quartier GmbH & Co. KG“, an der der Aberdeen European Residential Opportunities Fund und Gero Real Estate AG beteiligt sind, erworben.

### **Projektziel:**

Ziel der „A+G Ludwigs Quartier GmbH & Co. KG“ ist, das ehemalige Betriebsgelände in Abstimmung mit der Stadt Ludwigshafen zu einem zentralen, attraktiven Standort für überwiegend Wohnnutzung ergänzt durch diverse wohnungsnaher gewerbliche Nutzungen zu entwickeln. Hierzu ist geplant, die bestehenden Hallen und Produktionsgebäude mit Ausnahme des zuletzt errichteten Bürogebäudes abzubauen und durch eine attraktive Neubebauung aufzuwerten. Aufgrund der Größe des Areals ist eine abschnittsweise Realisierung in voraussichtlich 4 Bauabschnitten zuzüglich der Neupositionierung des bestehenden Bürogebäudes vorgesehen.

### **Lage**

Das zentral gelegene Grundstück befindet sich in der Nähe des Rheinuferes Süd und bietet Potenzial für die angedachte zukünftige Entwicklung mit einem Wohnungsschwerpunkt. In unmittelbarer Nähe befindet sich das neu geschaffene Wohnquartier Rheinufer Süd, das Einkaufszentrum Walzmühle, das Ärztehaus Lusanum und attraktive Bürostandorte der BASF und der Telekom. Der Berliner Platz und der Rhein sind fußläufig erreichbar.

Die Anbindung an überregionale öffentliche Verkehrsmittel als auch an den Individualverkehr ist ausgezeichnet.

### **Planungsrecht:**

Im Flächennutzungsplan '99 der Stadt Ludwigshafen ist der Geltungsbereich des Bebauungsplans Nr. 565 als gewerbliche Fläche dargestellt. Für den Planbereich selbst existiert derzeit kein Bebauungsplan, es besteht Baurecht nach § 34 (2) BauGB. Allerdings befindet sich ein Bebauungsplan Nr. 656 „Betriebsgelände Halberg“ mit der Ausweisung als „Gewerbegebiet“ in Aufstellung, mit dem Fehlentwicklungen vermieden werden sollen.

Ziel des neuen Baurechts ist die Schaffung von Planungsrecht über einen vorhabenbezogenen Bebauungsplan gemäß § 12 BauGB (VbB- Verfahren).

### **Städtebauliche Konzeption:**

Der städtebauliche Entwurf von Stefan Forster Architekten lehnt sich an die Erschließungsvariante und die Rahmenbedingungen der umgebenden Quartiere an. Die geplante Struktur nimmt die geschlossene Zeilenbebauung der Rheinallee, die Blockstruktur der angrenzenden Quartiere sowie die bestehenden Sicht- und Wegeachsen auf. Somit stellt die geplante Bebauung das logische Bindeglied zwischen den umgebenden Quartieren dar und verbindet die bestehende Struktur der Stadt mit der eher lockeren Bebauung des neu entwickelten Areals am Rheinufer.

Das Planungskonzept sieht eine Blockstruktur bestehend aus 4 geschlossenen Blöcken mit einer Platzweiterung am Kreuzungspunkt der Blöcke vor.

Die Unterbringung des ruhenden Verkehrs erfolgt in 4 unabhängigen Tiefgaragen, die bis zu 1,50 m aus dem Erdreich herausragen und den jeweiligen Blöcken zugeordnet sind. Hierdurch entstehen zu den jeweils angrenzenden Straßen bzw. zu den halböffentlichen Wegen innerhalb des Quartiers Hochparterrewohnungen mit Mietergärten in den grünen Innenhöfen,

die gleichzeitig die notwendigen Spielplätze aufnehmen. Die Rettung erfolgt ausschließlich über die halböffentlichen Bereiche und nicht über die Innenhöfe.

#### **Maß und Art der baulichen Nutzung**

Neubau von ca. 64.000 m<sup>2</sup> oberirdische BGF-R für überwiegende Wohnnutzung. Entlang der Rheinallee sowie im EG der Platzweiterung in der Quartiermitte sind öffentliche/gewerbliche oder wohnungsnaher Nutzungen geplant. Entlang der angrenzenden Parkhäuser sind Apartments vorgesehen, deren Erschließung derzeit über einen im Süden liegenden Laubengang erfolgt und deren Wohnräume zum Innenhof liegen.

Art und Größe der Wohnungen sind noch in Abstimmung mit der Stadt und der Markterfordernis zu ermitteln. Aktuell gehen wir von ca. 550 WE aus.

Darüber hinaus erfolgt eine Neupositionierung des bestehenden Bürogebäudes.

In o.g. Nutzungen ist auch eine Berücksichtigung einer erforderlichen Kindertagesstätte vorgesehen. In diesem Zusammenhang wird durch unseren Architekten Stefan Forster unter Einbeziehung der angrenzenden städtischen Grundstücke eine Optimierung der Nutzung der angrenzenden Grundschule und Sportstätten untersucht werden.

#### **Architektonisches Erscheinungsbild**

Die geschlossenen Blöcke sollen sich aus verschiedenen Wohnungstypen (2- Spänner, 3- Spänner, 4- Spänner und jeweils 2 verschiedene Eckhäuser) zusammensetzen und ein als Einzelhäuser differenziert ablesbares Erscheinungsbild aufweisen. Trotz ihrer Unterschiedlichkeit weisen die Häuser gleiche Gestaltungsprinzipien auf.

Die Flachdächer erhalten eine extensive Begrünung.

#### **Zeitschiene und abschnittsweise Entwicklung**

Das Projekt wird in die zwei Phasen Baurechtschaffung und Realisierung unterteilt. Einzelne Termine der zwei Phasen können dem letzten Absatz „Termine / Meilensteine“ entnommen werden:

##### **Phase 1:** Baurechtschaffung für das Gesamtareal und Repositionierung des Bürogebäudes

Nach Erwerb des Grundstücks im November 2018 wird mit der Vorbereitung der Baurechtschaffung begonnen. Das bestehende Bürogebäude wird als vorgezogene Maßnahme am Markt neu positioniert.

##### **Phase 2:** Realisierungsphase der vier Bauabschnitte

Die Gesamtzahl der derzeit geplanten ca. 550 Wohneinheiten entspricht in etwa 8-10 % des jährlich umgeschlagenen Neubauvolumens in Ludwigshafen. Aus diesem Grund ist eine abschnittsweise Realisierung in voraussichtlich vier Bauabschnitten / Blöcken mit einem Zeitversatz von jeweils 2 Jahren von 2020 bis voraussichtlich 2028 vorgesehen.

#### **Verkehrliche Anbindung**

Es ist geplant, das gesamte Areal von außen zu erschließen und die halböffentlichen Bereiche des Quartiers frei von individuellem Autoverkehr zu halten.

#### **Denkmalschutz / Gebäudebestand**

Die vorhandenen Gebäude stehen nicht unter Denkmalschutz und können abgebrochen werden, wobei wir davon ausgehen, das relativ neue Bürogebäude lediglich zu überarbeiten, zu vermieten und relativ kurzfristig wieder zu veräußern.

#### **Altlasten/Abfall**

Im Rahmen der in Auftrag gegebenen technischen DD, konnte die vorhandenen Altlastenuntersuchungen abgegrenzt werden.

Aktuell ist vorgesehen, die aufstehenden Gebäude – mit Ausnahme des Bürogebäudes - in Phase 1 abzubrechen.

#### **Finanzierung**

##### **Phase 1:**

Die Finanzierung des Projektes ist für die erste Projektphase bereits gesichert. Hierzu zählt der Ankauf des Grundstücks, der vollständige Ausbau und die Veräußerung des Bürogebäudes sowie die Schaffung des neuen Planungsrechts einschließlich des Abbruchs der oberirdischen Hallen auf dem Areal. Hierfür wurde von der DZ Hyp AG bereits ein Bankdarlehen mit einer Laufzeit bis Dezember 2021 genehmigt. Das darüber hinaus benötigte Eigenkapital in Höhe von bis zu 16,8 Mio.€ wird über den Fonds Aberdeen European Residential Opportunities Fund (AEROF) zur Verfügung gestellt.

##### **Phase 2:**

Für die zweite Projektphase, der Realisierung der vier Bauabschnitte, verfügt der Fonds über ausreichend Eigenkapital, um unter Hinzurechnung üblicher Bankdarlehen die vier Bauabschnitte in einem Zeitfenster von jeweils zwei Jahren ab 2020 eigenständig zu realisieren. Es ist grundsätzlich beabsichtigt, die einzelnen Bauabschnitte mit den noch festzulegenden Auflagen aus dem Planungsrecht entweder schlüsselfertig bebaut oder zur jeweils eigenen Projektrealisierung an langfristige Endinvestoren oder Bauträger zu übertragen. Die Realisierung eines Bauabschnittes durch einen oder beide Gesellschafter der A+G Ludwigs Quartier GmbH & Co. KG wird auch in Betracht gezogen, wird jedoch erst zum einem späteren Zeitpunkt im Projekt entschieden.

Der Fonds AEROF verfügt über rund 270 Mio. € Eigenkapital und verfolgt die Umwandlung von ehemals gewerblich genutzten Flächen in Wohnnutzung. Bisher wurden ca. 80% des Fondszielvolumens zu 11 Projekten in fünf europäischen Ländern allokiert. Weitere Informationen entnehmen Sie bitte den als Anlagen beigefügten testierten Jahresabschluss des Fonds zum 31.12.2017 sowie dem letzten Fondsbericht vom 30.09.2018.

**Termine/Meilensteine**

Einleitungsbeschluss vorhabenbezogener Bebauungsplan (B-Plan Nr. 670)	geplant	11.02.2019
Satzungsbeschluss / Beschluss Durchführungsvertrag	geplant	09.12.2019
Abbruch Industriehallen	geplant	Q3 / 2019
Realisierungsbeginn Abschnitt 1	geplant	2020
Realisierungsbeginn Abschnitt 2	geplant	2022
Realisierungsbeginn Abschnitt 3	geplant	2024
Realisierungsbeginn Abschnitt 4	geplant	2026
Projektende	geplant	2028

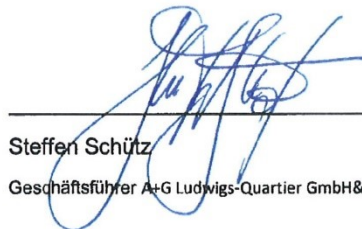
Bellheim, den 14.12.2018



Roland Gehrlein

Geschäftsführer A+G Ludwigs-Quartier GmbH&Co.KG

Frankfurt, den 14.12.2018



Steffen Schütz

Geschäftsführer A+G Ludwigs-Quartier GmbH&Co.KG

**Anlagen:**

1. Testierter Jahresabschluss des Fonds zum 31.12.2017
2. Fondsbericht vom 30.09.2018

## 6.2.1. Testierter Jahresabschluss des Fonds zum 31.12.2017

For professional investors only - not for use by retail investors or advisers

# Aberdeen European Residential Opportunities Fund

Annual report for the year ending 31 December 2017 - Audited  
May 2018



Horisonten - Lindholm Brygge, Denmark

AberdeenStandard  
investments



## General information

### Registered Office

Aberdeen European Residential Opportunities Fund  
société en commandite spéciale  
société d'investissement à capital variable – fonds d'investissement  
spécialisé  
35, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### General Partner

AEROF (Luxembourg) GP S.à r.l.  
société à responsabilité limitée  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Alternative Investment Fund Manager (AIFM)

Aberdeen Global Services S.A.  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Fund Team

Mr Andrew Allan  
Fund Director  
Mr Christian Schjeldt-Eriksen  
Senior Fund Manager  
Ms Mihaela Ruhl  
Fund Manager  
Mr Ed Crockett  
Fund Manager  
Mr Peder Schjoldager  
Fund COO  
Mr Ralf Köhler  
Head of Treasury  
Ms Ann-Sophie Howelmann  
Fund Analyst

### Portfolio Manager

Aberdeen Asset Managers Limited  
Bow Bells House  
1 Broad Street  
London EC4M 9HH  
United Kingdom

### Combined Investment Advisor & Asset Manager

Aberdeen Asset Management Deutschland AG  
Bettinastrasse 53-55  
D-60325 Frankfurt  
Germany

### Combined Investment Advisor & Asset Manager

Aberdeen Asset Management Denmark A/S  
Strandsvejen 58  
DK-2900 Hellerup  
Denmark

### Independent Advisors

Legal Advisor  
Unikaters LLP  
35, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Tax Advisor

Deloitte Tax & Consulting S.à r.l.  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand-Duchy of Luxembourg

### Auditor

Deloitte Audit S.à r.l.  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand-Duchy of Luxembourg

### Valuation Advisor

Cushman & Wakefield, UK  
Cushman & Wakefield, Germany

### Depository, Paying Agent, Central Administration Agent, Registrar Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand-Duchy of Luxembourg

### Board of Directors of the Fund

Perth Vanhanen (Chairman), Global Co-Head of Real Estate Property, Aberdeen Asset Management plc  
Sarah Barely, Head of Finance, Aberdeen Global Services S.A.  
Michael Dettermann, Non-Executive Director

### Board of Directors of the AIFM

Gary Marshall (Chairman), Head of EMEA - Product Division Management, Aberdeen Asset Management plc  
Alan Hawthorn, Head of Investor Services, Aberdeen Asset Managers Ltd  
Hugh Young, Managing Director, Aberdeen Asset Management Asia Ltd  
Neil Dobby, Head of Fund Operations, Aberdeen Asset Management plc  
Michael Dettermann, Non-Executive Director  
Andria Camara, Head of Risk Management Luxembourg & Conducting Officer, Aberdeen Global Services S.A.  
Soraya Hashimzaï, Head of Governance, Continental Europe/Conducting Officer – Product Development & Management, Aberdeen Global Services S.A.

### Investment Committee

Andrew Creighton (Chairman)  
Fabian Klingler  
Norbert Kraus  
Thomas Wolff  
Tim Spinko  
Ross Braithwaite  
Mr. Pannin  
Ralf Köhler  
Regional Head of Research  
Regional Head of Asset Management

Contents

01	Key data
03	Report of the General Partner
05	Performance summary
06	Investment strategy
08	Portfolio allocation
09	Property portfolio overview
10	Acquisitions and disposals
11	Development projects
12	Investment capital and investor base
13	Currency overview
14	Financing and financial risk management
15	European property market
16	Consolidated statement of operations
17	Consolidated statement of net assets
18	Responsible property investment
19	Risk management
22	Corporate governance
23	Board of Directors
24	Fund structure
25	Appendix: FATCA and CRS notice

Key data

	2017	2016	Chg 2016 to 2017
<b>En unless otherwise specified</b>			
<b>Fund earnings data</b>			
Rental income (€)	2.0	0.2	NM
Net Operating Income (€)	-3.9	-1.4	NM
Total return Class A	-17.9 %	3.2 %	-21.1pp
Total return Class B	-11.6 %	NA	NM
Accumulated return since inception Class A	-18.9 %	-1.2 %	-17.7pp
Accumulated return since inception Class B	-11.6 %	NA	NM
<b>Fund balance sheet data</b>			
Total assets	70.4	19.8*	NM
Investment property (Lux GAAP)	62.3	13.2	NM
Total loans	9.9	-	NM
Net Asset Value (NAV) - Class A	48.5	17.6	NM
Net Asset Value (NAV) - Class B	3.6	NA	NM
NAV per share - Class A (€)	7.21	8.78	-17.9 %
NAV per share - Class B (€)	8.84	NA	NM
Number of shares - Class A	6,725,905	2,000,000	4,725,905
Number of shares - Class B	412,359	NA	NM
Loan to value (Fund LTV)	14.0 %	-	NM
Equity committed*	258.9	208.1	24.4 %
Equity drawn	65.2	17.9	266.9 %
<b>Property data</b>			
Number of properties	5	1	4
Existing space (sqm)	16,098	3,244	12,854
Fully developed (sqm)	64,070	3,448	60,622
Value of investment property (FCM)	56.6	12.4	44.1

\* Net Asset Value (NAV) and Equity drawn are in million Euro



Bath Press Site, Bath, United Kingdom

## Report of the General Partner

### Fund Manager's comments

For the period 1 January to 31 December 2017



Christian Schjødt-Eriksen  
Fund Manager

### The Partnership

The Partnership qualifies as an investment company with variable capital – specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé) pursuant to the Luxembourg law of February 13, 2007, relating to specialised investment funds (the "SIF Law") and as an alternative investment fund ("AIF") under the Luxembourg law of July 12, 2013 as amended on alternative investment funds managers (the "AIFM Law").

The Partnership's investment objective is to invest in commercial buildings located in the major cities of European Economic Area that can be transformed into higher value residential uses.

The Partnership is formed for a limited duration ending six years after the "Final Closing" which took place on 12 June 2017. This term may be extended by way of one two-year extension option by the General partner with the approval of the Advisory Committee.

Aberdeen Global Services S.A. (the "AIFM"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 35a, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, was appointed to serve as the alternative investment fund manager of the Partnership and is authorised to act as alternative investment fund manager by the Commission de Surveillance du Secteur Financier.

### Market commentary

Global growth rate ended at 3.6% in 2017, which was in line with our expectations for 2017 – up from 3.2% in 2016. We also expect the solid and broad based growth to continue. GDP growth for the Eurozone was 2.2% in 2017, and our forecast for 2018 is unchanged from last quarter at 1.9%, implying a sustained period of above potential GDP growth.

Our short-term leading indicators of performance for the European property market remain strong, suggesting that the outlook for capital values over the next 6-12 months is positive in all major continental European markets. The gap between property yields and bond yields is historically high, investor sentiment is generally strong and economic and rental growth prospects are improving. Our most-favoured investment themes in the Eurozone include the private rented residential sector, which benefits from strong population growth in winning cities, a restricted supply with tight planning controls, and

limited sites for new development. Another favoured investment theme is logistics, which is being supported by the growth of online retail.

According to Nationwide, UK house price growth continued to moderate during 2017 and ended at 2.6%, compared to 4.5% in 2016. Prices were, however, relatively flat during the summer months. Rental growth weakened over the course of 2017, as a slowing economy and political uncertainty have affected the willingness of occupiers to make long-term commitments. The Nordic residential owner-occupier markets, which had more diverging performance compared to previous years. The Norwegian market has in recent months seen prices fall, following years of exceptionally strong growth. Falling prices is experienced in Sweden as well and price growth is expected to be influenced by new amortization rules as of 2018. Danish apartment prices continue to show strong growth, while Finnish house prices are relatively stable.

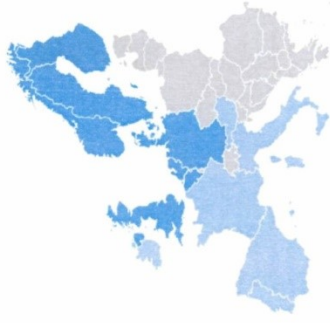
### Fund performance and commentary

The return for 2017 was -17.9% and -11.6% for Class A and Class B shares respectively (Adjusted NAV performance). Performance during the year was mainly driven by a re-pricing of the Bath Press Site that faced a write down of €6.8 million vs. the amount of capital invested as a result of increased construction costs used in the external valuation at year-end. We continue to have conviction in the project but are currently reviewing whether it would be more attractive to the Fund to include a joint venture partner in project or forward sell some of the completed buildings in order to optimise returns.

In general, the J-curve shaped returns are as could be expected during the investments phase of the Fund. However, with the external valuations of the Fund's projects being €9.7 million lower than total capital invested or approximately €1.36 per share, this has caused us to review whether it is appropriate to use external valuations at this early stage in the cycle for the Fund's projects as the values will first materialise at closer to the completion stage.

The Fund has completed its final closing, with a total committed capital of EUR 258.9 million as of 31 December 2017. EUR 241.1 million is committed in Class A, the USD denominated share class, and EUR 17.8 million in Class B, the EUR denominated share class.

### Investment universe map



■ Primary (UK, Germany, Denmark, Sweden, Norway, Finland, The Netherlands, Belgium)  
■ Secondary (France, Spain, Italy, Portugal, Ireland, Austria)  
■ Not in focus (Rest of Europe, USA)

Key facts	Investment universe	European Economic Area
Risk profile (NREV 2011)	Launch	Opportunistic
Expiry	Q2 2023	
Fund structure	Luxembourg SCSp SICAV-FIS	close-ended with finite life
Mandate type	Discretionary	
Target Fund Size (CAV)	EUR 600 million	
Return target*	> 12% pa	
Target income distribution*	NA	
Minimum investment	€10 million	
Currency	EUR and USD	
Currency hedging	For Class A the Partnership will seek to fully hedge all principal equity that is exposed to non-USD risk	
NAV reporting frequency	Quarterly	
External asset valuation	Quarterly	
Reporting standard	Lux GAAP	

Codes	LU1608622038	
International Securities Identification Number (ISIN)	LU1608622032	
Legal Entity Identifier (LEI)	2221007RXCW1QPPZ44	
Org. number	13455	
RCS Luxembourg	B 205.551	
FATCA Classification	ICAI-DC (Sponsored investment entity)	
FATCA Sponsoring Entity	Aberdeen Global Services S.A	
Global Intermediary Identification Number (GIIN) - Sponsoring Entity	MVNN3A.00000.SP.442	
GIIN - Fund	MVNN3A.00084.SF.442	

Redemptions are not permitted. Close-ended vehicle with a six year term from the Final Closing with potential to extend for 24 months with approval by the Advisory Committee.

Notice period: Not applicable

Redemption period: Not applicable

Redemption price: Not applicable

Cap mechanism (Mandatory): Not applicable

Suspension redemption: Not applicable

Liquidity buffer: Not applicable

The liquidity risk of the portfolio in normal market conditions is considered to be low. However, in stressed market conditions assets are relatively illiquid. For more information see the Fund documentation.

\* These returns are "net of all charges" and are not referenced to past performance. There can be no guarantee that a gain will be achieved.

## Performance summary

A total of EUR 65.2 million is now called and the capital is allocated to finance the first eight acquisitions in the UK, Germany, Denmark, Sweden and Finland. A fifth capital call was sent to the investors before year-end, to be drawn in January 2018.

At year-end, the Fund had closed five transactions and a further three projects were signed but not closed, as the closings are awaiting certain conditions for the project status to be met. In total, the capital commitment to the eight transactions corresponds to approximately 63% of the Fund's total capital commitments.

15 May 2018



Christian Schjott-Eriksen  
Fund Manager

**Performance**  
Companies' valuation guidelines and in accordance with applicable accounting standards. There are currently no differences between the Adjusted NAV and the Lux GAAP NAV.

**Net Asset Value**  
The Net Asset Value (NAV) is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment

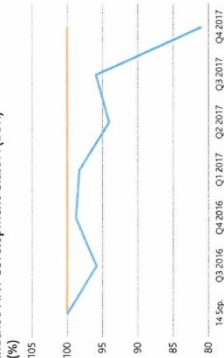
### NAV table (€)

	Q4 2017 Class B	Q4 2017 Class A	Q4 2016 Class B	Q4 2016 Class A	Inception Class B <sup>1</sup>	Inception Class A
NAV (Lux GAAP)	3,646,273	48,483,029	-	17,561,901	4,123,592	17,780,940
Equalisation charge	-	-	-	-	-	-
Fair value adjustment	-	-	-	-	-	-
Distribution	-	-	-	-	-	-
NAV (Adjusted total)	3,646,273	48,483,029	-	17,561,901	4,123,592	17,780,940
Lux GAAP NAV per share	8.84	7.21	-	8.78	10.00	8.89
NAV (Adjusted - per share)	8.84	7.21	-	8.78	10.00	8.89
Number of shares	412,359	6,725,905	-	2,000,000	412,359	2,000,000

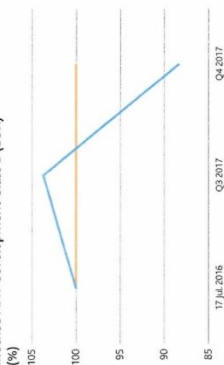
14 Sep 2016  
17 Jul 2017

Fund level returns (%)	2017 Class A	2016 Class B	2016 Class A	Since inception Class B <sup>1</sup>	Since inception Class A	3 yrs (ann.)	5 yrs (ann.)
Total return, Adjusted NAV	-11.6	-17.9	-1.2	-11.6	-18.9	NA	NA
Target return	12.0	NM	NM	NM	NM	NA	NA
Relative to target	-23.6	-29.9	NM	NM	NM	NA	NA

### Indexed NAV development Class A (EUR)



### Indexed NAV development Class B (EUR)



The figures stated in this report are historical and do not necessarily reflect future performance

## Investment strategy

### Investment objective

The Partnership believes that there is a compelling rationale for investing in commercial buildings located in the major cities of the European Economic Area that can be transformed into higher value residential uses.

This opportunity is driven by existing residential shortages in the major cities which are being exacerbated by rapid urban population growth and limited prospective residential supply additions. Concurrently we observe an excess of obsolete commercial space in these cities, illustrated by a high vacancy rate of offices and underutilised sites upon which many commercial buildings have historically been developed.

### Strategy

The Partnership has a focused strategy to exploit the value difference between the existing use and the prospective residential value. It will seek capital gains on the basis of re-zoning (to residential), optimising the design and use of the sites, developing the residential and ultimately selling the properties.

The intention is to develop a high conviction portfolio of 10-15 investments across a range of European countries.

### Asset categorisation

The portfolio is divided into the following four categories measured on future risks, expected returns and development in certain areas. This categorisation is used in the daily management of the portfolio and also as a guide to the future strategy of the Fund.

### Asset categorisation



### Asset management - long-term hold

- Manufacture of long-term hold assets
- Adding value to core assets

### Immediate sale

- Assets no longer fulfilling a strategic or tactical role in the portfolio
- Sale possible now at a price which realises the value of unexploited opportunities
- Planned disposals for current calendar year

### Long-term hold (10 years +)

- Held regardless of market environment or potential short-term relative performance
- Focus on quality
- Durable income
- Potential for growth

### Asset management - short-term hold

- Tactical, value-added strategy for assets not to be held in the long-term
- Assets requiring asset management prior to sale

### Risk limits and investment guidelines

During the Investment Period, the Partnership will invest in Real Estate in accordance with the following Investment Restrictions:

- No investment in Real Estate located outside the member states of the European Economic Area
- No more than 50% of the Total Capital Commitments may be invested in any one single country.
- No more than 20% of the Total Capital Commitments may be invested in any single Real Estate asset.
- At least 40% of Total Capital Commitments shall be invested in office space converted or to be converted into residential property.

At the end of the Investment Period the Partnership shall be invested in at least ten Real Estate investments and in at least four different countries.

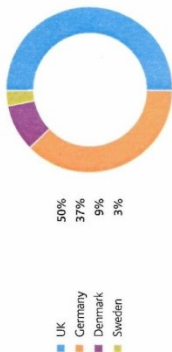
Risk type	Risk limits (IMA)*	Current position - 31/12/17	Brosch (Y/N)
INREV style	Opportunistic (INREV 2011)	Opportunistic (INREV 2011)	N
Geographic	100% inside European Economic Area. Max. 50% of Total Capital Commitments in one single country. At least 4 countries after Investment Period	UK 15%, Germany 4%, Denmark 2%, Sweden 1% (of TCC)	N
Sector	Min 40% Office	10% Office, 12% industrial (of TCC)	N
Currency risk exposure	The Partnership will seek to fully hedge all principal equity that is exposed to non-USD risk	GBP 58%, EUR 24%, USD 0%, DKK 13%, SEK 4% (Class A hedged)	Y
Single asset exposure	Max. 20% of TCC in single asset	Bath Press Site: 9.3%	N
Single tenant exposure	No guidelines or restrictions	Portrait Software International Ltd 40%	N
Development	100% developments	100% developments	N
Ownership/title	No guidelines or restrictions	91% weighted ownership	N
Indirect	No guidelines or restrictions	0%	N
Leverage (fund level)	Max 60% of GAV	14%	N
Leverage (asset level)	Max 65% of GAV	46.5% (Burgstrasse only)	N
Interest rates	No guidelines or restrictions	NA	N
Variable interest rates	No guidelines or restrictions	NA	N
Debt rollover next 2 yrs	No guidelines or restrictions	NA	N
Derivatives	Derivatives can only be used for hedging purposes	Principal equity is hedged against currency fluctuations	N
Liquidity buffer	No minimum restrictions	-	N
Cash and money market instruments	No guidelines or restrictions	64.7 million	N
Limitation to transfer of share(s)/unit(s)	Investors may transfer their shares subject to the approval of the General Partner	-	NA
Valuation frequency	Semi-annually	Last valuation Q4 2017	N
Independency of Valuer	External valuers reviewed every 3 years	Cushman & Wakefield	NA

\* Hedging was adjusted during Q1 and Q2 2018

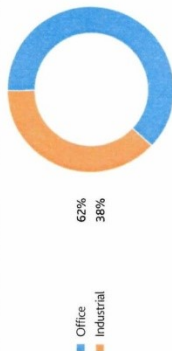
The IMA controls are used to monitor, hedge and manage the risk of the portfolio. Risk limits do not apply until after the investment period and therefore do not vary over time.

### Portfolio allocation

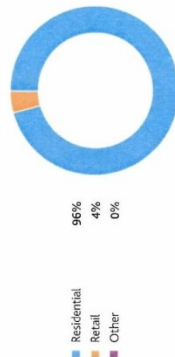
Current geographic allocation (%)



Current sector allocation (%)



Expected sector allocation post-conversion\*



\* Based on current portfolio mix, based on base case upon above ground



Burggrasse 106, Frankfurt, Germany

### Property portfolio overview

At year-end, the Fund had closed five transactions and a further three projects are signed but not closed, as the closings are awaiting certain conditions for the project status to be met. In total, the capital commitment to the eight transactions corresponds to approximately 63% of the Fund's total capital commitments.

Key portfolio data - as is		Q4 2017	Q4 2016
Number of properties/projects		5	1
Existing space (sqm)		15,750	3,244
Value of investment property (€m)		56.6	13.2
Annualised rental income (€m)		2.0	0.9

Key portfolio data - planned development (base case)

Key portfolio data - planned development (base case)		Q4 2017	Q4 2016
Fully developed (sqm)		62,880	3,448
Number of residential units		1,101	35
Total estimated gross development costs (€m)		250.3	19.7

Five largest projects - Key property data

City	Country	Sector	Acq. date	Project Type	Project size (sqm)	# of units	Resi segment	Est. delivery date	Current status
Bath Press Site	UK	Industrial	9 May 2017	Rebuild	20,900	244	Condos	2019-2021	Demolition
Horisonten	Denmark	Industrial	24 Nov 2017	Rebuild	17,200	190	Condos	2020	Project planning
Nobelvägen 125	Sweden	Office	24 Oct 2017	Rebuild	12,800	450	Micro-living	2020-2021	Project planning
Burggrasse 106	Germany	Office	1 Apr 2017	Conversion	8,532	182	Condos	2019	Project planning
The Smith Centre	UK	Office	27 Sep 2016	Conversion	3,448	35	Condos	2021	Project planning
<b>Total</b>					<b>62,880</b>	<b>1,101</b>			

Five largest projects - Key financials (€m)

Acquisition value*	Total invested capital valuations Q4 17	Ext. development Q4 17	Est. project development costs	Equity allocated	Equity invested @Q4	Remaining eqt. commitment	Equity allocated as % of TCC
13.1	13.2	12.1	25.5	12.7	13.2	-0.5	4.9
18.2	20.5	21.2	43.7	16.0	10.6	5.3	6.2
22.6	24.8	16.0	98.2	36.6	24.8	11.8	14.1
2.2	2.4	1.9	40.3	20.2	2.4	17.9	7.8
5.5	5.5	5.4	43.0	19.4	5.5	13.9	7.5
<b>61.6</b>	<b>66.3</b>	<b>56.6</b>	<b>250.7</b>	<b>104.9</b>	<b>56.4</b>	<b>48.5</b>	<b>40.5</b>

\* Based on acquisition costs and 60% of gross development costs

\* Internal financing currency being reported

## Acquisitions and disposals

During 2017 AEROF closed four acquisitions in total and signed a further three acquisitions. During the second quarter of 2017 AEROF acquired Bugstrasse 106 in Frankfurt, Germany and the Bath Press Site in Bath, UK. During the fourth quarter of 2017 the Fund closed the acquisition of both Nobelvägen, a micro-living scheme in Malmö, Sweden and Horisonten, a residential tower in Aalborg, Denmark. A conditional purchase agreement for the Paper Tower, Silkeborg, Denmark was signed during Q1 2017. The land plot will be taken over once the amended rezoning and a building permit are in place. A second purchase agreement for the Beach Terraces, Køge, Denmark was signed during Q2 2017. The acquisition closed in March 2018, as the amended rezoning and a building permit were in place. In December 2017, the Fund signed an SPA for the acquisition of Pynnikki Beach, a large conversion project in Tampere, Finland. The transaction closed in February 2018. In parallel, AEROF gained exclusivity for a project in Kista, Stockholm, Sweden which was signed and closed during Q1 2018. In addition, the Fund team is actively looking at other concrete investment opportunities in Germany and the Nordics. Based on current activity the Fund expects to be fully committed during 2018.

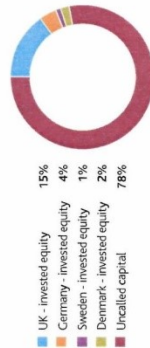
### Acquisitions summary

Period	Activity	Number of properties	Acquisition price (€m)
2017	Closed	4	498
	Signed but not closed	3	313
	<b>Total signed and/or closed</b>	<b>7</b>	<b>81.1</b>

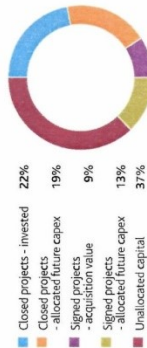
### Closed investments

Total number of properties	5	Q4 2017	Q4 2016
Acquisition cost property (incl. trans. costs) (€m)	61.6	13.2	1
Capex (€m)	4.7	0	0
<b>Total investments</b>	<b>66.3</b>	<b>13.2</b>	<b>1</b>
Current valuation of investment portfolio (€m)	56.6	12.4	

### Closed and signed acquisitions - geographic allocation (equity as % of total committed equity)



### Closed and signed acquisitions - capital allocation (equity as % of total committed equity)



## Development projects

### Closed acquisitions

The Smith Centre in Henley-on-Thames is located in a desirable and affluent residential area on the edge of an area of outstanding natural beauty. The 3,200 sqm property consists of a five-building office campus and is fully let to a single tenant until March 2020. The plan is to improve the scheme which currently has permitted development rights.

Bugstrasse 106 in Frankfurt consists of 7,627 sqm above ground and is currently let to a range of tenants on mainly short-term leases, providing a net initial yield of 6.9%. The strategy is to convert the existing office space into residential condominiums whereas the existing commercial units on the ground floor will be retained as retail.

Bath Press Site is a redundant industrial building and roadside trade counter in Lower Bristol Road, Bath. The 5.44 acre site has an existing planning consent for redevelopment to 244 dwellings of various types, a provision of 15,984 sq ft (CIA) of flexible employment space, residential parking in a basement and associated amenity space. The development of the residential permission for sale is estimated to require a 4 year (46 months) development and sales timetable. The Fund is currently reviewing whether it would be more attractive to include a joint venture partner in project or forward sell some of the buildings in order to optimise returns.

Nobelvägen 125, Malmö, Sweden is a former combined office and industrial building. The plan is to develop the property to a scheme of approximately 450 micro-living rental apartments across 12,870 sqm. The scheme will target young people – students as well as young professionals. The project will include common areas, study/co-working space such as café/club, reception and a gym.

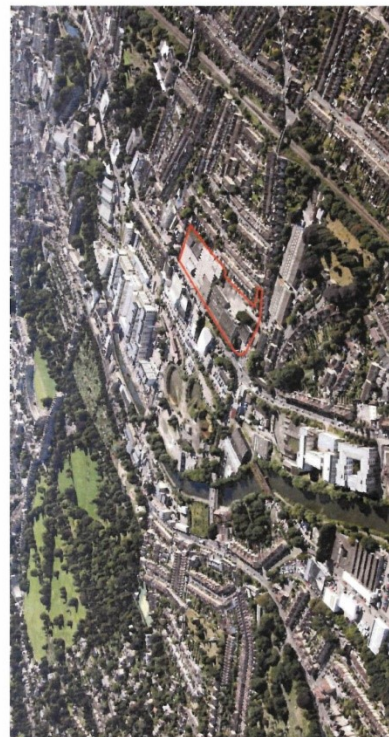
Horisonten is a development project of a silo tower located on Lindholm Brygge, a former industrial area next to Limfjorden in Aalborg, the fourth largest city and third largest municipality in Denmark. The zoning plan for the land plot provides 17,210 sqm building rights with planning consent for redevelopment to residential.

### Pending signed acquisitions

The Paper Tower in Silkeborg, Denmark. The land plot is a part of Papirfabrikken, a former paper factory that has been converted to a mixed use scheme with retail, office and residential. The land plot will be taken over once the amended rezoning and a building permit is in place, allowing for a high rise of approximately 11,400 sqm and 22 floors.

Køge Beach Terraces is a beachfront and former harbour area land plot in Køge, one of Copenhagen's largest suburbs. The 0.2 ha site has planning consent for redevelopment to residential and the acquisition is subject to final zoning plan and a final project and building permit which is expected to be ready in Q1 2018. The development consists of 5,740 sqm / around 50 residential units on seven stories.

Pynnikki Beach is a former combined office and industrial building complex in Tampere, the second largest city and economic area in Finland. The plan is to convert the old building into residential and commercial area and to use the existing residential building rights to create 13,900 sqm of residential and 8,500 sqm of commercial premises.



Bath Press Site, Bath, United Kingdom

11 aherden@standard.com

## Currency overview

### Currency strategy and hedging

The Fund is denominated in euros. For Class A, the principal equity in USD will be hedged against currency fluctuations and will typically be hedged with FX forwards. The Fund provides quarterly information on the currency exposure for total assets and NAV.

	31 Dec 2017				Total (€)
	GBP	DKK	SEK	USD	
Fx exposure (LOC)	30,725,000	51,184,086	23,714,925	9,524,1375	52,945,192
Hedging in place (LOC)	30,400,000	25,642,397	19,037,000	9,500,000	49,127,214
Mtm value (€)	-468,181	-4,805	9,110	-87,894	-551,770
<b>Hedging ratio</b>	<b>99 %</b>	<b>50 %<sup>A</sup></b>	<b>80 %<sup>A</sup></b>	<b>100 %</b>	<b>95 %<sup>A</sup></b>

<sup>A</sup> Hedge is not adjusted during Q1 and Q2 2018

	31 Dec 2016		31 Dec 2017		Q4 2016
<b>FX rates</b>					
GBP/EUR			1.1265	1.1715	1.4
USD/EUR			0.8328	0.9481	6.5
DKK/EUR			0.1343	NA	NM
SEK/EUR			0.1017	NA	NM

	NAV 31 Dec 2017		Total assets 31 Dec 2017	
	(EUR '000s)	(%)	(EUR '000s)	(%)
<b>Currency exposure</b>				
GBP	30,097	56.1	31,329	44.5
EUR	14,836	27.7	29,145	41.4
SEK	2,375	4.4	2,409	3.4
DKK	6,296	11.7	7,496	10.7
<b>Total</b>	<b>53,604</b>	<b>100.0</b>	<b>70,379</b>	<b>100.0</b>

## Investment capital and investor base

### Capital committed and capital base

The Fund has completed the final closing, with a total committed capital of EUR 289.5 million as of 31 December 2017. EUR 241.1 million is committed in Class A, the USD denominated share class, and EUR 17.8 million in Class B, the EUR denominated share class.

A total of EUR 65.2 million is now called and the capital is allocated to finance the first eight acquisitions in the UK, Germany, Denmark, Sweden and Finland. A fifth capital call was sent to investors on 27 December 2017, to be drawn in January 2018.

### Overview of committed capital

Closing	Date	Number of new investors	Class A Amount committed (USD)	Class B Amount committed (EUR) <sup>A</sup>
1st closing	13 Jun 2016	1	158,300,000	
2nd closing	26 Aug 2016	-	43,000,000	
3rd closing	15 Nov 2016	-	18,200,000	
4th closing	18 Apr 2017	-	20,000,000	
Final closing	12 Jun 2017	2	50,060,000	17,752,337
<b>Total</b>		<b>3</b>	<b>289,560,000</b>	<b>258,891,535</b>

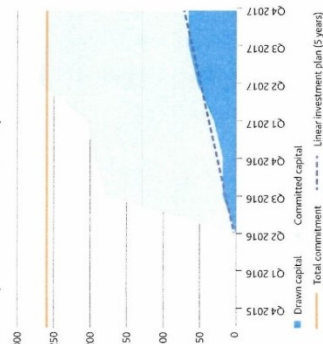
<sup>A</sup> FX rates as at 31 Dec 2017

### Capital calls

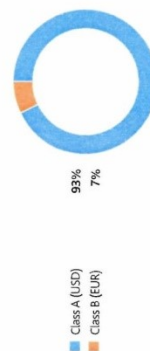
Date	Number of investors	Class A amount called (USD)	Class B amount called (EUR) <sup>A</sup>	Total amount called (EUR) <sup>A</sup>
1st capital call	1	20,000,000	17,780,939	17,780,939
2nd capital call	1	13,000,000	12,338,063	12,338,063
3rd capital call	1	25,000,000	22,918,959	22,918,959
4th capital call	3	9,259,050	4,123,592	12,195,295
<b>Total</b>	<b>3</b>	<b>67,259,050</b>	<b>4,123,592</b>	<b>65,233,255</b>

<sup>A</sup> FX rates as at specific closing dates

### Drawn capital and total committed capital



### Allocation of share classes (%)





## Financing and financial risk management

### Financing

At the end of 2017, the Fund had a loan agreement with DC Hyp for Burgstrasse 106 in Frankfurt, Germany, in place. Currently €0.9 million out of the €37 million credit facility are drawn.

Both UK acquisitions are currently 100% equity financed but the Fund plans to subsequently debt finance part of the acquisitions value and recycle the freed-up capital into construction related capex and/or finance new investments. In parallel, there are ongoing negotiations to set up development financing for the Bath Press Site.

Furthermore, the Fund has progressed debt financing negotiations in relation to the acquisition and development of the three Danish projects.

### Cash position

The Fund had a net balance of €4.7 million in cash as at 31 December 2017. All cash is invested in low risk money market funds and bank deposits.

### Loans and interest rates

According to the short-term nature of the investments, the financing needs to be as flexible as possible. Thus, we have so far based the financing on floating interest rates with no prepayment fees. Depending on the development plans we are considering two phases of financing: first tranche to refinance part of the equity for the acquisition of the asset and second phase to partly finance capital expenditure during the construction phase. There may occur partial loan repayments already during the construction phase, depending on the disposal progress of the units and/or the phased nature of some of the development projects.

### Key financing data

	Q4 2017	Q4 2016
Total loans	9.9	-
Leverage of the AIF:		
Gross exposure (Fund level)	217%	-
Gross exposure - Maximum level	500%	-
Commitment exposure (Fund level)	126%	-
Commitment exposure - Maximum level	250%	-
Cash and cash equivalents	4.7	6.2 <sup>1</sup>
Loan to Value (Fund level) (%) <sup>2</sup>	14.0	-
Net debt Loan to Value (%) <sup>3</sup>	7.3	-
Loan to Value (Property level) (%) <sup>4</sup>	46.5	-
Hedge ratio (% of loan hedged)	-	-
Average maturity of swaps (yrs)	3.25	-
Weighted average debt maturity (yrs)	2.68	-
Financing cost incl. margins (%)	2.68	-
Average loan margin (bps)	268	-

<sup>1</sup> The net LTV for the fund is calculated as total loan divided by total assets.  
<sup>2</sup> LTV is calculated as gross loan minus the cash (loop and loan equivalents minus cash) or market of loans/units/stocks by the property portfolio value.  
<sup>3</sup> Net debt LTV is calculated as net debt divided by total assets.  
<sup>4</sup> Net debt LTV is calculated as net debt divided by total assets.

## European property market

### General background

Global growth rate ended at 3.6% in 2017, which was in line with our expectations for 2017 – up from 3.2% in 2016. We also expect the solid and broad based growth to continue. GDP growth for the Eurozone was 2.2% in 2017, and our forecast for 2018 is unchanged from last quarter at 1.9%, implying a sustained period of above potential GDP growth.

The UK economy has slowed markedly in 2017, with a weaker consumer picture and Brexit-related uncertainty affecting capital investment. But with concerns over higher inflation and permanent damage to the supply side, the Bank of England raised interest rates in November.

The continued growth in the Nordic countries during 2017 is the strongest since 2010 for the region.

Residential in major continental European cities looks attractive, supported by structural undersupply, which can underpin both rental and capital value growth.

### Commercial property markets

Our short-term leading indicators of performance remain strong, suggesting that the outlook for capital values over the next 6-12 months is positive in all major continental European markets. The gap between property yields and bond yields is historically high, investor sentiment is generally strong and economic and rental growth prospects are improving.

Intense competition for stock continues and yields have continued to fall over the last quarter. In most markets, yields are below the levels reached at the peak of the market in 2007.

Total return for the UK property market in 2017 was 11.2%, though investor demand for secondary assets in other sectors was weaker given greater concerns over underlying occupier fundamentals.

Transaction activity across the Nordic region was strong during 2017, with a transaction volume of €42.2 billion according to PwC Property Partners – which is only 3% lower than for 2016 volumes.

Transaction activity within residential rental properties was particularly high for Denmark and Finland, while office continued to be the largest sector across the Nordics.

### Residential property markets

Our most-favoured investment themes in the Eurozone include the private rented residential sector, which benefits from strong population growth in winning cities, a restricted supply with tight planning controls, and limited sites for new development.

European residential is currently one of the most attractively priced mature markets globally, and could offer attractive risk-adjusted returns for investors at this point in the cycle.

The number of homes being built has increased over recent quarters but still falls well short of the government's target, the supply of build to rent block under construction or in planning has increased nearly 40% this year impacting rents in some locations. Rental growth has also slowed with growth over the last twelve months, down to 1.6% at a national level and below 1% in London. According to Nationwide, UK house price growth continued to moderate during 2017 and ended at 2.6%, compared to 4.5% in 2016. Prices were, however, relatively flat during the summer months. Annual house price growth at -0.6% in London was negative for the first time since 2009. The regular RICS residential house price survey reported that, on balance, those surveyed expected slower UK house prices growth over the next six months with sentiment considerably weaker towards London and the south east region.

The Nordic residential owner occupier markets are showing more diverging performance compared to previous years. The Norwegian market has in recent months seen prices fall, following years of exceptionally strong growth. On the other hand, rental prices are increasing, making residential yields more attractive. Prices have fallen in Sweden as well during the last months and price growth is expected to be influenced by new amortization rules as of 2018. Danish apartment prices continue to show strong growth, while Finnish house prices are relatively stable.



The Smith Centre, Hoxley-on-Thames, United Kingdom

### Consolidated statement of operations\*

(Amounts – EUR '000)	2017	2016
<b>Income</b>		
Rental income	1,961	218
Interest income	27	-
Other income	16	-
<b>Total income</b>	<b>2,004</b>	<b>218</b>
<b>Expenses</b>		
Property operating expenses	442	8
Property maintenance and repair	32	-
Fund management fees	3,592	1,430
Property management fees	22	-
Taxes (current and deferred)	102	-
Interest expense on loans and swap	230	-
Amortisation of establishment costs	79	39
Amortisation of transaction costs	680	38
Current/deferred income taxes	-	1
Administrative and other expenses	791	82
<b>Total expenses</b>	<b>5,970</b>	<b>1,598</b>
<b>Net operating income</b>	<b>(3,966)</b>	<b>(1,380)</b>
Net unrealised gain / (loss) on property investments	(2,803)	-
Net unrealised gain / (loss) on foreign exchanges	-1,015	481
Net realised losses on foreign exchange	-819	-
Net unrealised gain / (loss) on financial assets	-767	96
Net realised gain / (loss) on financial assets	-1,990	543
<b>Net increase in net assets resulting from operations</b>	<b>(11,360)</b>	<b>(260)</b>
<b>Net increase in net assets resulting from operations attributable to:</b>		
Non-controlling interest (P.L)	971	(5)
Owners of the Fund	(12,331)	(255)
	<b>(11,360)</b>	<b>(260)</b>

\*There is a difference in calculation of amounts between the official (audited) financial statements for 2017 and presented above in the investor report

### Consolidated statement of net assets\*

(Amounts – EUR '000)	31 December 2017	31 December 2016
<b>Assets</b>		
Non-current assets		
Real estate investments, at appraised market value	56,582	12,447
Real estate investments under construction, at appraised market value	2,376	-
Financial instruments, at appraised market value	-	96
Other assets - Intangible assets	3,595	996
Deferred tax assets	201	-
<b>Current assets</b>		
Accounts receivable	1,911	-
Cash and cash equivalents	4,708	18,686
Other assets	472	37
Other investments	534	-
<b>Total assets</b>	<b>70,379</b>	<b>32,262</b>
<b>Liabilities</b>		
Liabilities due after more than one year		
Long-term loans payable to banks	9,863	-
Financial instruments, at appraised market value	672	-
Deferred tax liability	1,119	-
<b>Liabilities due within one year</b>		
Interest accruals and payable	6	-
Accounts payable and accrued expenses	4,866	14,653
Tax payable	240	43
Deferred income	9	-
<b>Total liabilities</b>	<b>16,775</b>	<b>14,697</b>
<b>Net assets</b>	<b>53,604</b>	<b>17,565</b>
<b>Net assets attributable to:</b>		
Non-controlling interest	1,475	3
Owners of the Fund	65,233	17,781
Capital contributions	(255)	-
Retained earnings	-	-
Distribution paid to shareholders	(518)	36
Conversion reserves	(12,331)	(255)
Results for the period	<b>53,604</b>	<b>17,565</b>
<b>Net assets</b>	<b>53,604</b>	<b>17,565</b>
<b>Total equity and liabilities</b>	<b>70,379</b>	<b>32,262</b>

\*There is a difference in calculation of amounts between the official (audited) financial statements for 2017 and presented above in the investor report

## Risk management

### Risk management function

The Group is committed to building and continuously improving a sound and effective system of internal control and a risk management framework that is embedded within its operations; this is the Group's first line of defence.

The Group's Risk Division, as the second line of defence, exists to support management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Conduct & Compliance, Operational Risk and Investment Risk Oversight. The team is headed by the Group's CRO, who reports to the Chief Executive Officer of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system (SWORIS).

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group's Co-CEOs and to the Chair of the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment; it is the Group's third line of defence.

The Group's corporate governance structure is supported by several committees that bring together Group's subject matter experts from different departments, to assist the Group's Board of Directors, its subsidiaries and the funds to fulfill their roles and responsibilities.

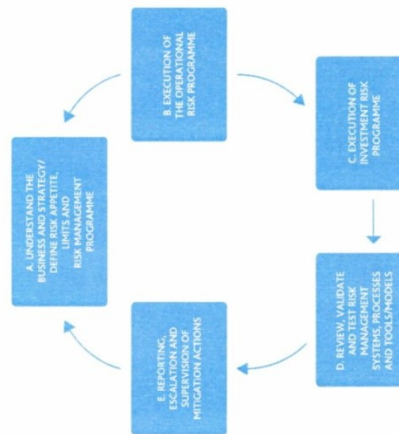
The Group's Risk Division is represented on all committees, with the exception of those that deal with investment recommendations to the Boards. The specific goals and guidelines on the functioning of those committees are described in their respective terms of reference.

### Risk management programme

The risk management programme is typically aligned with the valuation and reporting cycle of the funds and can be summarised broadly in five steps, see the chart below.

The first step of the programme allows the risk teams to identify, assess and understand the inherent risks of the fund and to define the risk management programme. This step allows the Risk Management team to understand potential changes in the risk profile of the fund and to focus on and adapt their level of analysis to the most significant risks. The operational risk programme execution allows the risk teams to assess whether the internal controls mitigating those risks are sufficient and effective. Further, the execution of the investment risk programme relates to the identification and measurement of risks embedded in the investments of the fund. The review of the risk management systems allows the risk teams to confirm whether the processes are operating as described in the procedures and whether they are still fit for purpose.

The review of the risk management systems, processes and tools results of the independent risk assessment are escalated to the relevant committees and boards which are responsible for overseeing how the business implements the necessary mitigating actions.



## Responsible property investment

### Fund Achievements for 2017

Aberdeen Asset Management views responsible property investment as a fundamental part of our business. As a property investment and asset manager we recognise that while property investment provides valuable economic benefits and returns for clients it has, by its nature, an environmental and social impact. Aberdeen has made four commitments toward responsible property investment. We are committed to:

- Identifying, assessing, monitoring and controlling environmental, social and regulatory risks at key stages of the investment, development and asset management operations.
- Ensuring effective governance and responding to and complying with regulatory requirements in every country in which we operate
- Sharing our knowledge and engaging with central government, with local government and with other bodies in order to encourage best practice in the market and to steer government policy.
- Working in partnership with our key stakeholder groups – our investors, occupiers, employees, suppliers and the communities we serve.

This approach is at the centre of our investment practices and is embedded in all of our key business functions. We seek to manage our impact on the environment and to control both physical and regulatory risks related to climate change. Through effective control of the investment risk profile across all funds and mandates we seek to avoid obsolescence and to reduce the rate of depreciation of our assets.

We make use of the expertise within the responsible property investment team and we are actively engaged with the European Union, national governments and industry working groups, including a number of local Green Building Councils, the Global Real Estate Sustainability Benchmark (GRESB), the UK Better Building Partnership and the UN Principles for Responsible Investment (UN PRI). This ensures that Aberdeen helps to formulate government policies and that our management teams are well informed of future government intent and market direction.

As we move into 2018 we intend to refresh our approach and strategy to responsible property investment and ESG (environmental, social and governance) and we will update in the coming months.

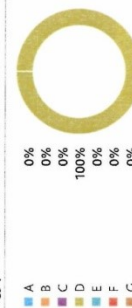
### Fund Achievements for 2017

During 2017 we implemented our global responsible property investment strategy, ensuring that we meet the needs of our clients and stay ahead of the ever-increasing legislative requirements.

### Fund facts – Energy Performance Certificates (EPCs)

Properties = 5
EPCs = 3 (100%)
Total number of EPCs at A - C = 0 (0%)
Fund target once developed
Total Number of EPCs at A - C = 100%

### Energy performance certificates score 2017



**Description of the process of identifying, assessing and managing risks**

• **Market risk:** is a form of risk that impacts a fund's investments (Investment risk), which is primarily identified, assessed and managed through the Group's investment management processes. The Risk Management team is provided with the investment plans and observes how they are challenged by the Investment Strategy Group (ISG). The team also raises any concerns where it identifies issues that have not been raised by the members of the ISG. The information collected helps the Risk Management Department to have a holistic view of the idiosyncratic risks of the property portfolios. The market risk is further monitored through the computation of loan to value ratios and the level of leverage, by both the gross and net approach. The leverage is calculated by converting each derivative instrument into the equivalent position in the underlying assets, on a NAV basis. The market risk linked to the concentration risk is mitigated through investment restrictions set according to the basic principle of diversification. The Risk Management Department uses other techniques such as scenario analysis, concentration analysis, tenant, lease and debt risk indicators, to complement techniques deployed.

• **Liquidity risk:** The Group has a Liquidity Risk Management Policy in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity risk is monitored on both the asset and liability sides. To monitor asset liquidity risk the Group employs a number of methods specific to the underlying assets in order to measure the level of liquidity. In all cases, the approach is to reference the actual holdings of the fund against the market evidence. A Group Pricing committee is responsible for the review and monitoring of asset pricing. In addition to the approval of pricing methodologies and fair value approaches, the Group has implemented a Group Pricing Policy which details the operational responsibilities for pricing assets. The Group uses external independent appraisers to advise on the value of each of the individual assets of the portfolio. On the liability side, investor transactions and, beyond this, investor behaviour are the main drivers of liquidity within each open-ended fund. In this context, the articles and prospectuses contain certain key provisions or limits which provide protection to the funds and ultimately investors, in situations where liquidity might become a concern. In addition, the Risk Management Department performs periodic analysis in respect of the shareholder concentration and transactional behaviour. Other source of liquidity risk is debt. The Risk Management Department performs periodic analysis of debt maturity alongside current and potential covenant breaches under certain stressed conditions. Any particular concerns noted are escalated to the relevant Group Committee and Boards, if material.

• **Credit and counterparty risk:** Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating validated by the Group's Credit Risk Department. The credit rating and counterparty risk linked to derivatives transactions are managed through processes outlined in the Group's Derivative Management Policies, standards for trading derivative instruments and legal and collateral terms. The implementation of these policies

is monitored by the Group Derivative Management Committee (DMC). The DMC is also responsible for monitoring aggregated derivative positions and exposures. The Group has as well a Credit Committee (CC) responsible to provide credit market insights and assess the impact on existing credit exposures and approved credit counterparties and approve or remove those counterparties.

• **Legal risk:** All key contractual arrangements entered into by the funds are reviewed by the Legal Department and, where required, by external legal counsel. If these contracts refer to delegation arrangements, where applicable, there is an operating memorandum defining information flows between the parties, frequency of services and deadlines, a clear attribution of rights and responsibilities to each party and, when applicable, the key performance indicators to measure performance. Any litigation issues are also handled by the Legal Department, which would provide updates to the Risk Management Department on any existing litigation, status of the litigation and the extent of any impact to the funds.

• **Tax risk:** The Group uses external tax consultants to advise on tax structuring, transactions and tax reporting.

• **Operational risk:** The Operational Risk Management Framework ensures that the operational risks taken and their contribution to the overall risk profile are accurately measured on the basis of sound and reliable data and that the risk measurement arrangements, processes and techniques are adequately documented. The identification, measurement, management and monitoring of operational risk within the Group are achieved through the use of the Group's Operational Risk Management Framework System, SWORD. This system provides the following key Risk Management Modules.

- **Event Management:** This module serves as a historical loss database, in which any operational failures, loss and damage experience (Events) will be recorded. The records include professional liability damages. The process for recording, investigation and mitigation of Events aims to ensure that they are not repeated.
- **Issues and Actions Plan:** The issues and actions module provides a standardised mechanism for identifying, prioritising, classifying, escalating and reporting internal audit findings and other on-going/unresolved matters impacting the Group from a risk or regulatory perspective (Issues).
- **Risk and Control Self-Assessment (RCSA):** The RCSA process is to ensure key risks and key controls are identified and managed effectively in order to satisfy, at a Group level, Internal Capital Adequacy (ICAAP) requirements. The RCSA also provides a systematic and holistic means of identifying risk and control gaps that could impact business or process objectives which are agreed by senior management to complete.
- **Business Continuity Plan (BCP):** is in place and designed for invocation where there has been significant disruption to normal business functions at any Aberdeen Group office that is likely to last longer than 24 hours.

**Measuring risk**

Where appropriate the Group applies the following measurements for each fund:

- **Leverage and debt related measurements:** measures the effect of gearing a fund's expected performance by allowing a fund to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss). The measurements are also designed to capture limitation on the capacity of managing the fund's assets due to restrictions or banking covenants which come associated with debt and the risk of not being able to re-finance debt upon maturity. Other secondary risks measured relate to whether the cost of gearing is too high and whether the length of the gearing is appropriate.
  - **Stress test and scenario analysis:** Captures how much the current portfolio will make or lose if certain market conditions occur.
  - **Concentration:** By grouping the portfolio through various different exposures: country, sector, issuer, asset, etc., to identify where concentration risk exists.
  - **Asset net income leakage:** captures revenue risk arising from portfolio characteristics: type of leases or changes in the local rental market prices, tenant characteristics and concentration.
  - **Alignment of asset/liability liquidity terms:** assesses whether the fund has enough liquidity to cover its short term liabilities and whether the maturity of the remaining fund liabilities are aligned with the asset liquidity profile.
  - **Activities to measure operational risks:** inquires to legal and tax teams on litigations and tax developments impacting the funds. Assessments of investor satisfaction. Understanding processes related to NAV production, investing and monitoring of investments. Analysis of SWORD Events and Issues, etc.
- For some of the risk measurements above, the Funds' Boards of Director and Risk Management team will determine and set specific risk limits, which will be appropriate for each fund.

**Escalation and reporting**

The Group recognises timely and adequate reporting measures as well as escalation channels to be key components of the control process and management of risk.

The Risk Management Department provides regular updates to the Board/senior management on the adequacy and effectiveness of the Risk Management Process indicating, where applicable, actual or anticipated deficiencies and the remedial measures.

Risks identified at the level of the funds are reported to the Board of each fund, to the Board of the Manager and to the relevant Group Committee.

In addition, all issues and events impacting any Aberdeen entity or the funds are logged in SWORD, by the relevant area within the prescribed time limits.



Nobelvägen 175, Kalmar, Sweden  
21  
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## Corporate governance

The Board of Directors and the Investment Advisor attach significant importance to corporate governance matters.

### Board of Directors of the Fund

Name	Position / Company
Pertti Vanhanen (Chairman)	Global Co-Head of Real Estate Property, Aberdeen Asset Management plc
Sarah Barely	Head of Finance, Aberdeen Global Services S.A.
Michael Determann	Non-Executive Director

In July 2014, the Fund Board appointed Aberdeen Management Services S.A. as AIFM of the Fund, in accordance with AIFMD requirements. On 1 December 2015, Aberdeen Management Services S.A., merged with Aberdeen Global Services S.A., which continues to be the AIFM of the Fund.

### Board of Directors of the AIFM

Name	Position / Company
Gary Marshall (Chairman)	Head of EMEA - Product Division Management, Aberdeen Asset Management plc
Alan Hawthorn	Head of Investor Services, Aberdeen Asset Managers Ltd
Hugh Young	Managing Director, Aberdeen Asset Management Asia Ltd
Neil Dolby	Head of Fund Operations, Aberdeen Asset Management plc
Michael Determann	Non-Executive Director
Andrea Camara	Head of Risk Management Luxembourg & Conducting Officer, Aberdeen Global Services S.A.
Soraya Hashimzai	Head of Governance, Continental Europe/Conducting Officer - Product Development & Management, Aberdeen Global Services S.A.

To advance corporate governance and operating objectives, all decisions on acquisitions, disposals and financing must be approved by the Investment Committee. The Investment Committee currently consists of seven members from the Aberdeen organisation.

### Investment Committee

Name	Position / Company
Andrew Crighton (Chairman)	Head Of Direct Property - Europe, Aberdeen Asset Managers Ltd
Fabian Klingler	Head of Direct Property, Continental Europe, Aberdeen Asset Management Deutschland AG
Norbert Kraus	Fund Manager - Real Estate, Aberdeen Asset Management Deutschland AG
Thomas Wolf	Co-Head, Direct Property, Nordics - Real Estate, Aberdeen Asset Management Norway AS
Tim Sanfey	Fund Manager - Real Estate, Aberdeen Asset Managers Ltd
Ross Breithwaite	Fund Manager - Real Estate, Aberdeen Asset Managers Ltd
Marc Pappin	Fund Manager - Real Estate, Aberdeen Asset Management Deutschland AG
Ralf Köhler	Head of Treasury, Aberdeen Asset Management Deutschland AG
Regional Head of Research	NA
Regional Head of Asset Management	NA

## Board of Directors

Mr Pertti Vanhanen  
Chairman



Global Co-Head of Real Estate Property, Aberdeen Asset Management plc

Ms Sarah Barely  
Board member



Head of Finance, Aberdeen Global Services S.A.

Mr Michael Determann  
Board member  
Non-Executive Director



## Appendix: FATCA and CRS notice

### FATCA NOTICE

#### FATCA UPDATE AND CONFIRMATION OF GLOBAL INTERMEDIARY IDENTIFICATION NUMBERS ("GIINs")

This Notice contains important information regarding new US tax regulation requirements which came into effect from 1 July 2014.

### FATCA BACKGROUND

The Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime on non-US financial institutions with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service ("IRS"). A 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after 30 June 2014.

### APPLICABILITY TO ABERDEEN'S FUNDS

Aberdeen European Residential Opportunities Fund ("The Fund") is domiciled in Luxembourg. Luxembourg has entered into an intergovernmental agreement ("IGA") with the IRS to facilitate FATCA compliance. FATCA compliance will be enforced under local tax legislation and reporting rules. The Fund will comply with these rules and has registered on the IRS website to obtain a GIIN.

The relevant FATCA information and GIIN:

### COMMON REPORTING STANDARD (CRS) NOTICE

#### CRS UPDATE

This Notice contains important information regarding OECD tax regulation requirements which came into effect from 1 January 2016.

Jurisdiction	Fund Name	FATCA Classification	Sponsoring Entity	Sponsoring Entity GIIN	Fund GIIN
Luxembourg	Aberdeen European Residential Opportunities Fund	IGA 1-DC (Sponsored investment entity)	Aberdeen Global Services S.A.	MVNN3A.00000.SP.442	MVNN3A.00094.SF.442

### CRS BACKGROUND

The Organisation for Economic Co-operation and Development ("OECD") received a mandate from the G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") in the future on a global basis. The CRS will require financial institutions to identify financial account holders and establish their tax residence. Financial institutions should then report financial account information relating to certain accounts to the local tax authority, which will thereafter automatically transfer this information to the relevant competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the local and other relevant tax authorities under the applicable rules.

A European Council Directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") has been adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union. In addition, the local tax authorities signing the OECD's multilateral competent authority agreement ("Multilateral Agreement") agreed to automatically exchange information under the CRS.

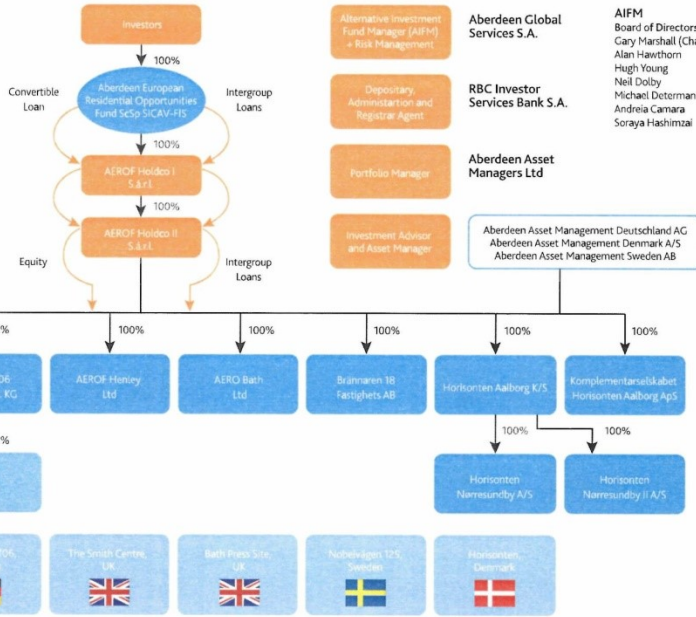
### APPLICABILITY TO ABERDEEN'S FUNDS

Aberdeen European Residential Opportunities Fund ("The Fund") is domiciled in Luxembourg. Luxembourg is considered an "Early adopter" CRS jurisdiction, for more information please visit OECD's website. The first exchange of information amongst tax authorities is expected to be applied in 2017 for information related to the year 2016. Accordingly, the Fund would be committed as of 1 January 2016 to run additional due diligence processes on its account holders and to report the identity and tax residence of certain account holders (including certain entities and their controlling persons) to the local tax authorities who will share such information with other relevant tax authorities. The information reported will also include the account balance, income and redemption proceeds. The Fund will comply with these rules and may, in due course, require additional information from investors in order to comply with relevant CRS obligations. Each investor should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

25  
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**Aberdeen European Residential Opportunities Fund ScSp SICAV-FIS**  
Board of Directors:  
Pertti Vanhanen  
Michael Detemermann  
Sarah Barely

**AEROF Holdco I S.à.r.l.**  
Board of Directors:  
Pertti Vanhanen  
Michael Detemermann  
Sarah Barely



\*GeRo Real Estate Aktiengesellschaft, für Projektentwicklungen und Consulting

PC  
auro.papiermessenpage

## Fund structure

- Alternative Investment Fund Manager (AIFM) - Risk Management**  
**Aberdeen Global Services S.A.**
- Depository, Administration and Registrar Agent**  
**RBC Investor Services Bank S.A.**
- Portfolio Manager**  
**Aberdeen Asset Managers Ltd**
- Investment Advisor and Asset Manager**  
**Aberdeen Asset Management Deutschland AG  
Aberdeen Asset Management Denmark A/S  
Aberdeen Asset Management Sweden AB**
- AIFM Board of Directors:**  
Gary Marshall (Chairman)  
Alan Hawthorn  
Hugh Young  
Neil Dalby  
Michael Detemermann  
Andrea Canara  
Soraya Hashimzal

All sources (unless indicated). Aberdeen Asset Managers Limited, 31/12/2017

**Important Information**

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Issued by Aberdeen Global Services S.A. Registered in Luxembourg. Registered Office: 35 a, avenue John F. Kennedy, L-1855 Luxembourg. Authorized and regulated by the Commission de Surveillance du Secteur Financier in Luxembourg.

The Fund qualifies as an alternative investment fund in accordance with the Alternative Investment Fund Managers Directive.  
This document is strictly for information purposes and should not be considered as an offer or solicitation to deal in any of the investments mentioned herein. Aberdeen does not warrant the accuracy, adequacy or completeness of the information and materials contained in this document and expressly disclaims liability for errors or omissions in such information and materials. Any research or analysis used in the preparation of this document has been procured by Aberdeen for its own use and may be used for other purposes. The results thus obtained are made available only confidentially and the information is not guaranteed as to its accuracy. Some of the information in this document is based on assumptions and estimates. Actual events or results may differ materially. Readers must make their own assessment of the relevance, timeliness and adequacy of the information contained in this document and carry out such independent investigations as they consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice.

## 6.2.2. Fondsbericht vom 30.09.2018

For professional investors only -  
not for use by retail investors or advisers

**AberdeenStandard**  
Investments

# Aberdeen European Residential Opportunities Fund

Quarterly report Q3 2018  
November 2018



Horisonten Lindholm Brygge, Denmark



## General information

<p>Registered Office Aberdeen European Residential Opportunities Fund société en commandite spéciale société d'investissement à capital variable - fonds d'investissement spécialisé 35a avenue John F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p> <p>General Partner AEROF (Luxembourg) GP S.à r.l. société à responsabilité limitée 35a avenue John F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p> <p>Alternative Investment Fund Manager (AIFM) and Risk Management Aberdeen Global Services S.A. 35a avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p> <p>Fund Team Mr Andrew Allen Fund Director</p> <p>Mr Christian Schjoldt-Eriksen Senior Fund Manager</p> <p>Ms Mihaela Ruhl Fund Manager</p> <p>Mr Ed Crockett Fund Manager</p> <p>Mr Peder Schjoldager Fund COO</p> <p>Mr Ralf Köhler Head of Treasury</p> <p>Ms Ann-Sophie Hovelmann Fund Analyst</p> <p>Portfolio Manager Aberdeen Asset Managers Limited Bow Bell House 1 Bread Street London EC4M 9HH United Kingdom</p>	<p>Combined Investment Advisor &amp; Asset Manager Aberdeen Standard Investments Deutschland AG Bockenheimer Landstr. 25 D-60325 Frankfurt Germany</p> <p>Combined Investment Advisor &amp; Asset Manager Aberdeen Asset Management Denmark A/S Tuborg Havnvej 15 DK-2900 Hellerup Denmark</p> <p>Independent Advisors</p> <p><b>Legal Advisor</b> Linklaters LLP 35, Avenue John F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p> <p><b>Tax Advisor</b> Deloitte Tax &amp; Consulting S.à r.l. 560, rue de Neudorf L-2220 Luxembourg Grand-Duchy of Luxembourg</p> <p><b>Auditor</b> Deloitte Audit S.à r.l. 560, rue de Neudorf L-2220 Luxembourg Grand-Duchy of Luxembourg</p> <p><b>Valuation Advisor</b> Cushman &amp; Wakefield, UK Cushman &amp; Wakefield, Germany</p> <p><b>Depository, Paying Agent, Central Administration Agent, Registrar Agent</b> RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand-Duchy of Luxembourg</p>	<p>Board of Directors of the Fund Perti Vanhanen (Chairman), Global Co-Head of Real Estate Property, Aberdeen Asset Management plc Sarah Barely, Head of Finance, Aberdeen Global Services S.A. Michael Determann, Non-Executive Director</p> <p>Board of Directors of the AIFM Gary Marshall (Chairman), Head of EMEA - Product Division Management, Aberdeen Asset Management plc Alan Hawthorn, Head of Investor Services, Aberdeen Asset Managers Ltd Hugh Young, Managing Director, Aberdeen Asset Management Asia Ltd Neil Dolby, Head of Fund Operations, Aberdeen Asset Management plc Michael Determann, Non-Executive Director Andraea Camara, Head of Risk Management Luxembourg &amp; Conducting Officer, Aberdeen Global Services S.A. Soraya Hashimzai, Head of Governance, Continental Europe/Conducting Officer - Product Development &amp; Management, Aberdeen Global Services S.A.</p> <p>Investment Committee Andrew Creighton (Chairman) Fabian Klingler Norbert Kraus Thomas Wolff Tim Sankey Marc Pannin Ralf Köhler Regional Head of Research Regional Head of Asset Management</p>
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**Contents**

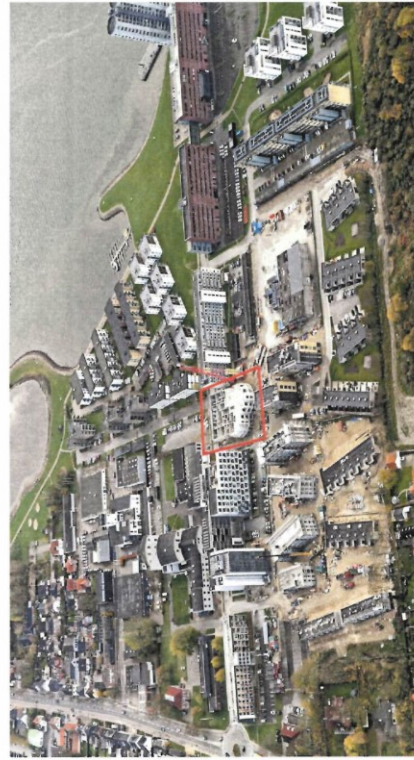
01 General information  
 04 Executive summary  
 06 Key data  
 08 Performance summary  
 09 Investment strategy  
 11 Portfolio allocation  
 12 Property portfolio overview  
 14 Acquisitions and disposals  
 15 Development projects  
 18 Investment capital and investor base  
 20 Currency overview  
 21 Financing and financial risk management  
 23 European property market - AEROF  
 24 Consolidated statement of operations  
 25 Consolidated statement of net assets  
 26 Responsible property investment  
 27 Risk management  
 30 Appendix: FATCA and CRS notice

**Executive summary**

**Market commentary**  
 Although economic activity remains broadly stable in the Eurozone, latest data suggest that growth may have been a bit softer in Q3 2018, compared to the previous period. The domestic economy remains solid, but the adverse external environment and rising political risks in Europe are posing an increasing threat to the outlook. While Q3 GDP growth is partly reflecting a transitory production slowdown in Germany, a pick-up by year end is expected and the overall GDP growth for 2018 is expected to end at 2% - before slowing to 1.7% in 2019. Many of the drivers underpinning above-trend growth remain in place: employment growth, elevated consumer and business confidence and favourable financing conditions. Euro appreciation may soon start to weigh on net trade, although the strength of global demand should provide some offset. Inflation inched up to 2.1% in September, the highest in six years, primarily a result of rising oil prices. Core inflation remains weak at 0.9% for the same period, but is expected to increase as wage growth strengthens across the region. In line with expectations, no new policy announcements were made at the September ECB meeting, still being on track to end QE purchases this year - despite the concerns relating to Italy. Real estate values continue to increase across Europe, a trend we expect to continue for a further twelve months given the positive readings from our short-term leading indicators table. Our most-favoured investment themes in Europe include the residential sector, which benefits from strong population growth in winning cities, restricted supply with tight planning controls and limited sites for new development. Moreover, our five year

forecasting period suggests that rental value growth for European residential is the highest ranked sector amongst the sectors we cover at 2.8% - largely driven by Germany, Austria and Ireland. While annual UK house price growth remained steady in September at 2%, this growth represents a five-year low according to Nationwide. Prices were, however, slightly up (0.3%) from the previous month. Over the last twelve months, annual UK house price growth has been confined to a fairly narrow range of c. 2.3% - suggesting little change in the balance between demand and supply in the UK market. Going forward much will depend on how broader economic conditions evolve, especially in the labour market, but also with respect to interest rates. Overall, UK house prices are expected to grow by around 1% over the course of 2018. In Germany, the housing market has experienced a continued rise in condominium prices and strong rental growth in the big seven cities and major secondary cities. However, due to the financial market environment and the associated capital pressure, the price development is stronger than rental development. Another major price driver are construction costs of residential units, which grew by 4.6% in August 2018 compared to the corresponding period last year. While favourable demographics (urbanisation and smaller household size) generate higher demand, construction companies are close to working at full capacity.

Considering the Nordics, house prices have seemingly stabilised somewhat in Norway and Sweden during the three first quarters of 2018. In Norway, strong monthly gains since the start of the year have pushed owner-occupied house prices back to peak levels, and



Horisonten, Aalborg, Denmark

Key data

€m unless otherwise specified	Q3 2018	Q2 2018	YTD 2018	Chg Q2 18 to Q3 18
<b>Fund earnings data</b>				
Total income (€)	0.8	0.8	2.2	-4.1%
Net Operating Income (€)	-2.5	-1.8	-6.1	41.7%
Total return Class A	1.1%	3.9%	5.0%	-2.8pp
Total return Class B	-2.0%	-1.7%	-1.9%	-0.3pp
Accumulated return since inception Class A	-14.9%	-15.8%	-14.9%	0.9pp
Accumulated return since inception Class B	-13.3%	-11.5%	-13.3%	-1.8pp
<b>Fund balance sheet data</b>			Q4 2017	
Total assets	170.7	132.6	70.4	28.8%
Investment property (Lux GAAP)	122.5	113.6	62.3	7.9%
Total loans	20.3	17.8	9.9	13.6%
Net Asset Value (NAV) - Class A	131.1	98.8	48.5	NM
Net Asset Value (NAV) - Class B	8.8	6.8	3.6	NM
NAV per share - Class A (€)	7.57	7.49	7.21	1.1%
NAV per share - Class B (€)	8.67	8.85	8.84	-2.0%
Number of shares - Class A	17,311,164	13,203,366	6,725,905	4,107,798
Number of shares - Class B	1,010,421	769,856	412,359	240,565
Loan to value (Fund LTV)	11.9%	13.5%	14.0%	-1.6pp
Equity committed*	264.0	265.8	258.9	-0.7%
Equity drawn	150.7	118.0	65.2	27.7%
<b>Property data</b>				
Number of properties	9	9	5	0
Existing space (sqm)	41,417	42,650	15,750	-2.9%
Fully developed (sqm)	134,774	134,774	64,070	0.0%
Total invested capital	126.3	117.2	63.9	7.8%

\* FX rates as at 30 Sep 2018 and 30 Jun 2018 respectively

The Fund has completed its final closing, with a total committed capital of EUR 264.0 million as of 30 September 2018. EUR 246.2 million is committed in Class A, the USD denominated share class, and EUR 17.8 million in Class B, the EUR denominated share class.

The Fund has so far called EUR 151 million and the capital is allocated to finance the first nine acquisitions in the UK, Germany, Denmark, Sweden and Finland. Capital call number ten and eleven were drawn in September 2018, among others, to fund the acquisition of Transformerverkstaden in Hammarby Sjöstad in Stockholm, Sweden and ongoing project and pre-construction costs across the portfolio.

At the end of the quarter the Fund had acquired nine properties and Transformerverkstaden closed just after quarter-end. In total, the capital commitment to the ten projects corresponds to approximately 76% of the Fund's total capital commitments.

During the quarter, the Fund started negotiations and due diligence on one project in Ludwigshafen, south of Frankfurt, Germany. The acquisition is expected to close before year-end 2018, at which point the Fund will be approximately 80% committed. In parallel, the Fund explored potential wholesale exits of three of its investments. Two of these processes may lead to some type of exit over the next couple of quarters.

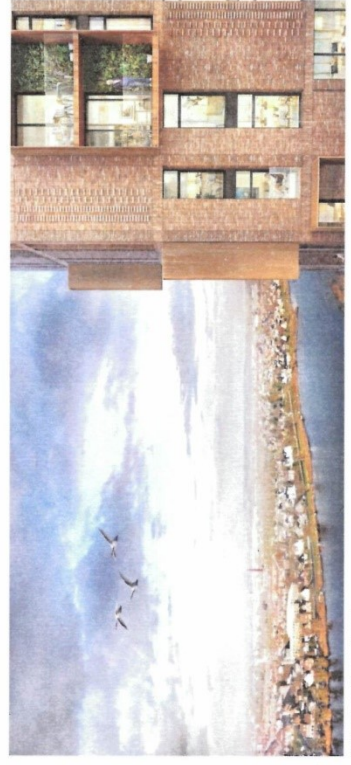
2018 top priorities for the portfolio

- Source a further 3-5 transactions in Germany and the Nordics in order to commit the remaining ~40% of TCC during 2018.
- Ensure strong and structured execution of the secured projects according to time, budget and specifications.

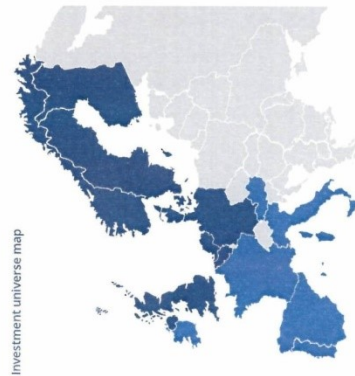
the stock of homes currently for sale has normalised - while many new projects are expected to come to market in the latter quarter of 2018. Combined with an increased policy rate to 0.25% (up 0.25%) in September, we expect house prices to flatten for the remaining period of 2018. After several years of rising house price growth, the Swedish market came to an end in 2017. This was mainly triggered by stricter mortgage amortization requirements and an increasing supply side - causing house prices to drop by approximately 10%. However, house prices have showed signs of stabilising over the first half of 2018 and are currently more in line with their equilibrium value. As in Norway, there are an increasing number of finalised units entering the Swedish market during autumn and we argue that it is too early to exclude a further negative price correction - especially in Stockholm. In Finland, increasing urbanisation, demographic development and changes in housing preferences have a profound impact on housing markets in Finland. The demand for small, well-located apartments has increased in both owner-occupied and rental housing markets, whereas the need for single family houses and large apartments has decreased. Between 2010 and 2015, some 80% of new dwellings have been constructed in the city regions - Helsinki and Tampere being the largest regions. In Denmark, more specifically Copenhagen, residential construction activity continued at a steady pace throughout 2017 - with a rental growth of 2.5%. However, it is unlikely that the scale of completions will raise much further in the coming years as residential development outside the Capital region is starting to pick up along with a substantial pipeline of public projects.

Fund performance and commentary

The return for Q3 2018 was 1.1% for Class A and -2.0% for Class B shares respectively (Adjusted NAV performance).



The Paper Tower, Silkeborg, Denmark



<b>Key facts</b>	European Economic Area
Investment universe	Opportunistic
Risk profile (INREV 2011)	Q2 2016
Launch	Q2 2023
Expiry	Luxembourg SCSp SICAV-FIS
Fund structure	close-ended with finite life
Mandate type	Discretionary
Target Fund Size (GAV)	EUR 600 million
Return target <sup>a</sup>	>12% pa
Target income distribution <sup>a</sup>	NA
Minimum investment	€10 million
Currency	EUR and USD
NAV reporting frequency	For Class A the Partnership will seek to fully hedge all principal equity that is exposed to non-USD risk
External audit	Quarterly
Reporting standard	Lux GAAP
<b>Codes</b>	
International Securities Identification Number (ISIN)	LU160862038
Legal Entity Identifier (LEI)	LU160862202
Org. number	2221009RKCXWJQ73455
RCS Luxembourg	B 205.551
FATCA Classification	IGAI-DC (Sponsored investment entity)
FATCA Sponsoring Entity	Aberdeen Global Services S.A.
Global Intermediary Identification Number (GIIN) - Sponsoring Entity	MVNN3A.00000.SP-442
GIIN - Fund	MVNN3A.00084.SF-442

<b>Liquidity profile</b>	Redemptions are not permitted
Redemption mechanism	Close-ended vehicle with a six year term from the Final Closing with potential to extend for 24 months with approval by the Advisory Committee
Lock-in period	Not applicable
Notice period	Not applicable
Redemption period	Not applicable
Redemption price	Not applicable
Cap mechanism	Not applicable
Call mechanism	Not applicable
Swap mechanism	Not applicable
Liquidity buffer	Not applicable

The fund's investments in real estate assets are relatively illiquid. For more information see the fund documentation.

<sup>a</sup>Target returns are offered as a storage goal and are not referenced to past performance. There can be no guarantee that the goal will be achieved.

## Performance summary

Performance The return for Q3 2018 was 1.1% for Class A and -2.0% for Class B shares respectively. This is based on the change in Adjusted NAV during the quarter, plus any distribution. The key driver of the different performance between Class A and Class B is due to currency hedging.

In general, the J-curve shaped returns since inception are as could be expected during the investments phase of the Fund. However, with the external valuations of some of the Fund's projects being significantly lower than total invested capital, the Fund has considered whether it was appropriate to use external valuations at this early stage in the cycle of the projects as the values will first materialise at closer to the completion stage. Following further analysis, the Fund has decided to keep the external valuations but

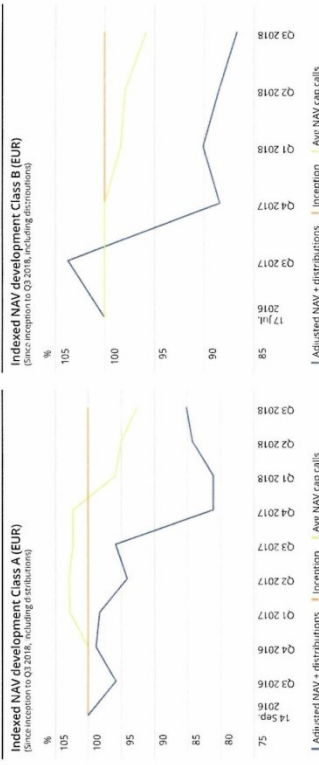
NAV table (€)

	Q3 2018 Class A	Q3 2018 Class B	Q2 2018 Class A	Q2 2018 Class B	Inception Class A	Inception Class B
NAV (Lux GAAP)	131,095,369	8,759,060	98,845,980	6,815,905	17,780,940	4,123,592
Equalisation charge	-	-	-	-	-	-
Fair value adjustment	-	-	-	-	-	-
Distribution	-	-	-	-	-	-
NAV (Adjusted total)	131,095,369	8,759,060	98,845,980	6,815,905	17,780,940	4,123,592
Lux GAAP NAV per share	7.57	8.67	7.49	8.85	8.89	10.00
NAV (Adjusted - per share)	7.57	8.67	7.49	8.85	8.89	10.00
Number of shares	17,311,164	1,010,421	13,203,366	769,856	2,000,000	412,359

17 Jul 2017 - 11 Sep 2016

Fund level returns (%)

	Q3 2018 Class A	Q3 2018 Class B	Q2 2018 Class A	Q2 2018 Class B	Since Inception Class A	Since Inception Class B	3 Yrs (ann.)	5 Yrs (ann.)
Total return, Adjusted NAV	1.1	-2.0	3.9	-1.7	-14.9	-13.3	NA	NA
Target return	3.0	3.0	3.0	3.0	NM	NM	NA	NA
Relative to target	-1.9	-5.0	0.9	-4.7	NM	NM	NA	NA

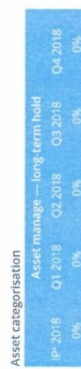


## Investment strategy

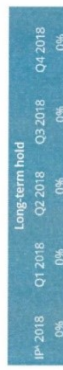
**Investment objective**  
 The Partnership believes that there is a compelling rationale for investing in commercial buildings located in the major cities of the European Economic Area that can be transformed into higher value residential uses.  
 This opportunity is driven by existing residential shortages in the major cities which are being exaggerated by rapid urban population growth and limited prospective residential supply additions. Concurrently we observe an excess of obsolete commercial space in these cities, illustrated by a high vacancy rate of offices and underutilised sites upon which many commercial buildings have historically been developed.

**Strategy**  
 The Partnership has a focused strategy to exploit the value difference between the existing use and the prospective residential value. It will seek capital gains on the basis of rezoning (to residential), optimising the design and use of the sites, developing the residential and ultimately selling the properties.  
 The intention is to develop a high conviction portfolio of 10-15 investments across a range of European countries.

**Asset categorisation**  
 The portfolio is divided into the following four categories measured on future risks, expected returns and development in certain areas. This categorisation is used in the daily management of the portfolio and also as a guide to the future strategy of the Fund.



- Asset management – long-term hold**
- Manufacture of long-term hold assets
  - Adding value to core assets
- Immediate sale**
- Assets no longer fulfilling a strategic or tactical role in the portfolio
  - Sale possible now at a price which realises the value of unexploited opportunities
  - Planned disposals for current calendar year



- Long-term hold (10 years +)**
- Held regardless of market environment or potential short-term relative performance
  - Focus on quality
  - Durable income
  - Potential for growth
- Asset management – short-term hold**
- Tactical, value-added strategy for assets not to be held in the long-term
  - Assets requiring asset management prior to sale

**Risk limits and Investment guidelines**  
 During the Investment Period, the Partnership will invest in Real Estate in accordance with the following Investment Restrictions:

- No investment in Real Estate located outside the member states of the European Economic Area.
- No more than 50% of the Total Capital Commitments may be invested in any one single country.
- No more than 20% of the Total Capital Commitments may be invested in any single Real Estate asset.
- At least 40% of Total Capital Commitments shall be invested in office space converted or to be converted into residential property.

At the end of the Investment Period the Partnership shall be invested in at least ten Real Estate investments and in at least four different countries.

Risk type	Risk limits (IMA) <sup>1</sup> a	Current position 30/09/18	Breach (Y/N)
INREV style	Opportunistic (INREV 2011)	Opportunistic (INREV 2011)	N
Geographic	100% inside European Economic Area Max. 50% of Total Capital Commitments in one single country At least 4 countries after Investment Period	Denmark 14%, UK 13%, Sweden 7%, Germany 4%, Finland 4% (of TCC)	N
Sector	Min 40% of TCC in Office	Other 16%, Industrial 15, Office 12% (of TCC)	N
Currency risk exposure	The Partnership will seek to fully hedge all principal equity that is exposed to non-USD risk	DKK 30%, EUR 22%, GBP 18%, SEK 13%, USD 18% (Class A hedged)	N
Single asset exposure	Max. 20% of TCC in single asset	Bath Press Site: 10.5%	N
Single tenant exposure	No guidelines or restrictions	Portrail Software International Ltd 44%	N
Development	100% developments	100% developments	N
Ownership/title	No guidelines or restrictions	96% weighted ownership	N
Indirect	No guidelines or restrictions	0%	N
Leverage (fund level)	Max. 60% of GAV	11.9%	N
Leverage (asset level)	Max. 65% of GAV	52.2% (The Smith Centre)	N
Interest rates	No guidelines or restrictions	NA	N
Variable interest rates	No guidelines or restrictions	NA	N
Debt rollover next 2 yrs	No guidelines or restrictions	NA	N
Derivatives	Derivatives can only be used for hedging purposes	Principal equity is hedged against currency fluctuations	N
Liquidity buffer	No minimum restrictions	-	N
Cash and money market instruments	No guidelines or restrictions	€37.7 million	N
Limitation to transfer of shares/units(s)	Investors may transfer their shares subject to the approval of the General Partner.	-	NA
Valuation frequency	Annually	Last valuation Q4 2017 <sup>2</sup>	N
Independency of Valuer	External valuers reviewed every 3 years	Cushman & Wakefield <sup>3</sup>	NA

<sup>1</sup> The IMA controls are state restrictions, legally binding, strategic in nature.  
<sup>2</sup> For Q1, Q2 and Q3 2018, the Fund applies the asset year-end valuation and then adds in the carried co-pay during the year.

### Property portfolio overview

At quarter-end, the Fund had closed nine transactions and signed one further project. In total, the capital commitment to the ten transactions corresponds to approximately 76% of the Fund's total capital commitments.

Key portfolio data - as is

	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Number of properties/projects	9	9	8	5	3	3	1	1	1
Existing space (sqm)	41,417	42,650	41,209	15,750	12,082	12,082	3,244	3,244	3,244
Value of investment property (€m)*	126.3	117.2	101.2	63.9	61.0	56.1	13.2	13.2	13.1
Annualised rental income (€m)	1.9	2.1	2.1	2.0	1.9	2.0	0.8	0.9	0.0

\* Cost based approach including accumulated capex

Key portfolio data - planned development (base case)

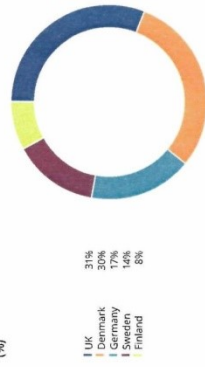
	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Fully developed (sqm)	134,774	134,774	123,374	64,070	34,118	34,118	3,448	3,448	3,448
Number of residential units	2,059	2,138	2,048	1,101	461	461	35	35	35
Total estimated gross development costs (€m)	480.7	481.6	430.9	250.3	168.9	168.9	25.8	25.8	25.8

Closed projects - Key property data

City	Country	Sector	Acq. date	Project type	Project size (sqm)	# of Resi units	Resi segment	Est. delivery date	Current status
Pyyynikki Beach	Finland	Office	28 Feb 2018	Conversion	33,000	160	Condos	2019-2021	Project planning
Bath Press Site	UK	Industrial	9 May 2017	Rebuild	20,900	244	Condos	2019-2022	Project planning
Kista - Jylland & Arnholt	Sweden	Other	7 Mar 2018	Rebuild	20,516	730	Micro-living	2020-2021	Project planning
Horisonten	Denmark	Industrial	24 Nov 2017	Rebuild	17,200	166	Condos	2020	Construction
Nobelvägen	Sweden	Office	24 Oct 2017	Rebuild	12,800	400	Micro-living	2020	Project planning
The Paper Tower	Denmark	Other	30 Apr 2018	Build	11,400	87	Condos	2020	Construction
Burgstrasse	Germany	Office	1 Apr 2017	Conversion	9,770	182	Condos	2019-2020	Project planning
The Beach Terraces	Denmark	Other	9 Mar 2018	Build	5,740	55	Condos	2019-2020	Construction
The Smith Centre Thames	UK	Office	27 Sep 2016	Conversion	3,448	35	Condos	2021	Project planning
<b>Total</b>					<b>134,774</b>	<b>2,059</b>			

### Portfolio allocation

Current geographic allocation (%)



Current sector allocation (%)



Expected sector allocation post-conversion (%)



Pyyynikki Beach, Tampere, Finland

Closed projects – Key financials (€m)

	Acquisition value <sup>a</sup>	Tot. invested capital @Q3 18	Book value @Q3 18	Latest valuation @Q4 17	Capex YTD	Est. project development costs
The Smith Centre	12.9	12.6	12.5	12.0	0.0	33.0
Burgstrasse	18.6	21.5	25.3	21.2	1.8	44.0
Bath Press Site	24.2	26.7	19.6	15.8	1.3	96.4
Nobelvägen	2.2	2.7	2.7	2.7	0.4	38.3
Horisonten	5.4	13.5	13.5	13.5	8.2	42.6
Pyyrikki Beach	9.8	10.0	10.0	10.0	0.2	82.3
Kista - Jylland & Anholt	13.3	14.5	14.5	14.5	0.9	75.7
The Beach Terraces	7.3	11.3	11.3	11.3	4.0	23.9
The Paper Tower	7.0	13.5	13.4	13.5	5.5	44.4
<b>Total</b>	<b>100.7</b>	<b>126.3</b>	<b>122.7</b>	<b>114.5</b>	<b>22.3</b>	<b>480.7</b>

<sup>a</sup> Including transactions

Closed projects – Key financials (€m)

	Equity allocated	Equity invested @Q3 18	Remaining eqt. commitment	External debt @Q3 18	Book value (NAV) @Q3 18	Equity allocated as % of TCC
The Smith Centre	15.4	6.0	9.4	6.6	12.5	5.8
Burgstrasse	16.0	10.5	5.5	11.0	25.3	6.0
Bath Press Site	26.8	26.7	0.1	-	19.6	10.2
Nobelvägen	19.4	2.7	16.7	-	2.7	7.3
Horisonten	19.5	10.8	8.6	2.7	13.5	7.4
Pyyrikki Beach	21.6	10.0	11.6	-	10.0	8.2
Kista - Jylland & Anholt	25.1	14.5	10.7	-	14.5	9.5
The Beach Terraces	14.4	11.3	3.1	-	11.3	5.5
The Paper Tower	22.3	13.5	8.8	-	13.4	8.5
<b>Total</b>	<b>180.5</b>	<b>106.0</b>	<b>74.5</b>	<b>20.3</b>	<b>122.7</b>	<b>68.4</b>

## Acquisitions and disposals

The fund did not close any acquisition during the quarter but Transformerstad in Hammarby Sjöstad in Stockholm, Sweden closed on 1 October 2018. In addition, the Fund started negotiations and due diligence on one project in Ludwigshafen, south of Frankfurt, Germany. The acquisition is expected to close before year-end 2018, at which point the Fund will be approximately 60% committed. Furthermore, the Fund team is actively

looking at several other early stage investment opportunities in Germany and the Nordics. Based on current activity the Fund team aims to be fully committed by mid-year 2019. In parallel, the Fund explored potential wholesale exits of three of its investments. Two of these processes may lead to some type of exit over the next couple of quarters.

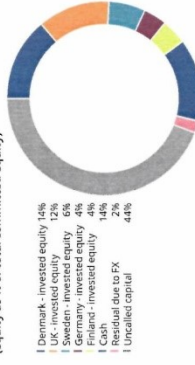
### Acquisitions summary

Period	Activity	Number of properties	Acquisition price (€m)
Q3 2018	Closed	-	-
	Signed but not closed	-	-
	<b>Total signed and/or closed</b>	-	-

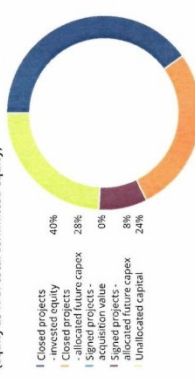
### Closed Investments

	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Total number of properties	9	9	8	5	3	3	1	1
Acquisition cost property (incl. trans. costs)(€m)	100.2	100.9	92.5	61.6	54.5	55.0	13.2	13.2
Capex (€m)	26.1	16.5	7.6	4.7	1.6	0	0	0
<b>Total investments</b>	<b>126.3</b>	<b>117.4</b>	<b>100.2</b>	<b>66.3</b>	<b>56.1</b>	<b>55.0</b>	<b>13.2</b>	<b>13.2</b>

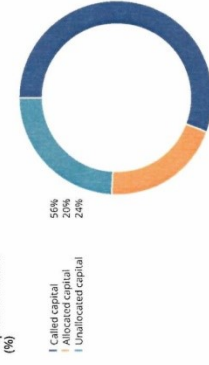
### Closed and signed acquisitions - geographic allocation (equity as % of total committed equity)



### Closed and signed acquisitions - capital allocation (equity as % of total committed equity)



### Capital allocation (%)



Development projects

Closed acquisitions	Property	Project description	Current activities / comment
	Nobelvägen Malmö, Sweden	Nobelvägen in Malmö, Sweden is a former combined office and industrial building. The plan is to develop the property to a scheme of approximately 400 micro-living rental apartments across 12,800 sqm. The scheme will target young people - students as well as young professionals. The project will include common areas, including study/co-working space, café/deli, reception and a gym.	Design phase progressing well. Coordination with the Malmö Municipality and advisors currently ongoing in order to submit building permit applications by year-end 2018. Considerations ongoing in terms of modular construction method. Early stage negotiations with contractors. Process initiated for securing vacant possession and preparation of demolition works and site clean-up.
	Horisonten Aalborg, Denmark	Horisonten is a development project of a silo tower located on Lindholm Brygge, a former industrial area next to Limfjorden in Aalborg, the fourth largest city and third largest municipality in Denmark. The zoning plan for the land plot provides 17,200 sqm building rights with planning consent for redevelopment to residential. The 66 meter tall building will be purely residential with the exception of the ground floor, in total around 166 condo units.	Construction works are progressing well with completion planned in Q3 2020. Marketing of the units started in August 2018. Site acquisition loan was disbursed during the quarter.
	Pymikki Beach Tampere, Finland	Pymikki Beach is a former combined office and industrial building complex in Tampere, the second largest city and economic area in Finland. The plans to convert the old building into residential and commercial area and to use the existing residential building rights to create 13,900 sqm of residential and 8,500 sqm of commercial premises. In parallel, the plan is to create additional building rights.	Demolition works ongoing and early stage negotiations with contractors. Marketing of the units ongoing with currently approximately 26% reserved for the first phase. Early stage dialogue with potential tenants for commercial parts. Application for additional sqm submitted in Q1 18. Debt financing process progressing in parallel.
	Kista - Jylland & Anholt Stockholm, Sweden	Kista - Jylland & Anholt in Stockholm, Sweden is a micro-living scheme in Kista, the foremost ICT cluster in Northern Europe and a vibrant student hub in Stockholm. The project has an approved local zoning plan and comprises 20,500 sqm and up to ca. 730 high quality micro-living apartments targeting students and young professionals, a school and a youth centre across two land plots. The project will include common areas, including study/co-working space, café/deli, reception and a gym.	Design phase progressing well. Coordination with the Stockholm Municipality and advisors currently ongoing in order to submit building permit application by year-end 2018. Considerations ongoing in terms of modular construction method. Early stage negotiations with contractors. Debt financing process progressing well.

Closed acquisitions	Property	Project description	Current activities / comment
	The Smith Centre Henley-on-Thames, UK	The Smith Centre in Henley-on-Thames is located in a desirable and affluent residential area on the edge of an area of outstanding natural beauty. The 3,200 sqm property consists of a five building office campus and is fully let to a single tenant until March 2020. The plan is to improve the scheme which currently has permitted development rights.	Application submitted for improved scheme with 52 units. In parallel, working on further sqm for new build scheme. Unsolicited bid received during the quarter and the Fund will potentially sell the property during Q4 18 to a developer at a substantial markup to the invested capital.
	Burgstrasse Frankfurt, Germany	Burgstrasse in Frankfurt consists of 8,838 sqm above ground and is currently let to a range of tenants on mainly short-term leases, providing a net initial yield of 6.8%. The strategy is to convert the existing office space into residential condominiums whereas the existing commercial units on the ground floor will be retained as retail.	Application submitted for optimisation of the existing planning, adding approximately 2,000 sqm. Structured process initiated and bids received during the quarter. The Fund will potentially sell the property as a forward funding exit where it complete the development project before handover to the buyer. Building permit process and lease regear negotiations with retail tenant progressing well.
	Bath Press Site Bath, UK	Bath Press Site is a redundant industrial building and roadside trade counter in Lower Bristol Road, Bath. The 5.44 acre site has an existing planning consent for redevelopment to 244 dwellings of various types, a provision of 15,984 sq ft (GIA) of flexible employment space, residential parking in a basement and associated amenity space.	Due to higher than expected construction costs, the Fund has considered strategic alternatives to the original business plan. During the quarter the Fund was in advanced negotiations with a buyer for the entire site but post-quarter end the negotiations were terminated. Instead, the Fund expects to reposition to the scheme towards rented accommodation instead of condominiums and will look to identify a forward funding partner during 2019 in order to optimise returns. Demolition works completed.



Closed acquisitions	Property	Project description	Current activities / comment
	The Beach Terraces Copenhagen, Denmark	The Beach Terraces is a beachfront and former harbour area land plot in Køge, one of Copenhagen's largest suburbs. The 0.2 ha site has planning consent for redevelopment to residential and consists of 5,740 sqm / around 55 residential units across seven stories.	Construction works are progressing well with completion planned in Q1 2020. Marketing of the units started post the summer holidays. Debt financing process progressing well with loan disbursement on track for Q4 '18.
	The Paper Tower Silkeborg, Denmark	The Paper Tower in Silkeborg, Denmark is a land plot, which is part of Papirfabrikken, a former paper factory that has been converted to a mixed use scheme with retail, office and residential. The land plot will be taken over once the amended rezoning and a building permit is in place, allowing for a high rise of approximately 11,400 sqm and 22 floors.	Construction works are progressing well with completion planned in Q4 2020. Marketing of the units ongoing with currently approximately 17% sold. One month delay caused by archaeologists findings. Debt financing process progressing well with loan disbursement on track for Q4 '18.
Signed acquisitions	Property	Project description	Current activities / comment
	Transformerverkstaden Stockholm, Sweden	Transformerverkstaden in Stockholm, Sweden is a micro-living scheme in Hammarby Sjöstad, a former industrial area that was transformed over the past 30 years. The business plan is to convert the former industrial building (currently office use) into micro-living serviced loft apartments and co-working space, whilst maintaining the industrial feeling and appearance. The planned 7,800 sqm scheme will provide approximately 180 apartments, 80 desks in a co-working facility plus common areas such as cafe/deli, reception, gym and laundry.	Transaction closed on 1 Oct 2018. Design phase progressing well. Coordination with the Stockholm Municipality and advisors currently ongoing in order to submit building permit application by year-end 2018. Construction contract negotiations ongoing.

## Investment capital and investor base

Capital committed and capital base  
 The Fund has completed its final closing, with a total committed capital of EUR 264.0 million as of 30 September 2018. EUR 246.2 million is committed in Class A, the USD denominated share class, and EUR 17.8 million in Class B, the EUR denominated share class. A total of EUR 150.7 million is now called and the capital is allocated to finance the first ten acquisitions in the UK, Germany, Denmark, Sweden and Finland. Capital calls number ten and eleven were sent to drawn in September 2018. The capital calls were, among others, to fund the acquisition of Transformerverkstaden in Hammarby Sjöstad in Stockholm, Sweden and ongoing project and pre-construction costs across the portfolio.

### Overview of committed capital

Closing	Date	Number of new investors	Class A Amount committed (USD)	Class B Amount committed (EUR)
1st closing	13 Jun 2016	1	158,300,000	
2nd closing	26 Aug 2016	-	43,000,000	
3rd closing	15 Nov 2016	-	18,200,000	
4th closing	18 Apr 2017	-	20,000,000	
Final closing	12 Jun 2017	2	50,060,000	17,752,337
<b>Total</b>		<b>3</b>	<b>289,560,000</b>	<b>17,752,337</b>
<b>Total EUR equivalent</b>				<b>263,966,363</b>

\* FX rates as of 30 Sep 2018

### Capital calls

Closing	Date	Number of investors	Class A amount called (USD)	Class B amount called (EUR)*	Total amount called (EUR)*
1st capital call	14 Sep 2016	1	20,000,000		17,780,939
2nd capital call	21 Feb 2017	1	13,000,000		12,336,063
3rd capital call	3 May 2017	1	25,000,000		22,918,959
4th capital call	17 Jul 2017	3	9,259,050		4,123,592
5th capital call	9 Jan 2018	3	15,214,000		883,640
6th capital call	23 Feb 2018	3	22,900,000		1,290,000
7th capital call	16 Mar 2018	3	14,000,000		774,000
8th capital call	20 Apr 2018	3	8,100,000		451,500
9th capital call	20 Jul 2018	3	4,400,000		258,000
10th capital call	3 Sep 2018	3	6,360,000		387,000
11th capital call	21 Sep 2018	3	25,060,000		1,484,000
<b>Total</b>		<b>3</b>	<b>163,293,050</b>		<b>9,651,732</b>

\* FX rates as of specific drawdown dates

### Currency overview

Currency strategy and hedging  
 The Fund is denominated in euros. For Class A, the principal equity in USD is hedged against currency fluctuations, typically with FX forwards. The Fund provides quarterly information on the currency exposure for total assets and NAV.

		Q3 2018							
		GBP	EUR	DKK	SEK	Total (€)			
FX exposure (LOC)		26,839,470	27,204,898	294,088,301	176,021,787	113,558,629			
Hedging in place (LOC)		26,826,050	27,191,295	293,941,257	175,933,776	113,501,850			
MTM value (€)		534,475	379,482	544,651	602,869	2,061,476			
Hedging ratio		100%	100%	100%	100%	100%			

		Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
FX rates										
GBP/EUR		1.1137	1.1308	1.1406	1.1265	1.1349	1.1389	1.1691	1.1715	1.1559
USD/EUR		0.8503	0.8565	0.8131	0.8328	0.8459	0.8768	0.9350	0.9481	0.8905
DKK/EUR		0.1341	0.1342	0.1342	0.1343	0.1344	0.1345	0.1345	NA	NA
SEK/EUR		0.0968	0.0957	0.0971	0.1017	NA	NA	NA	NA	NA

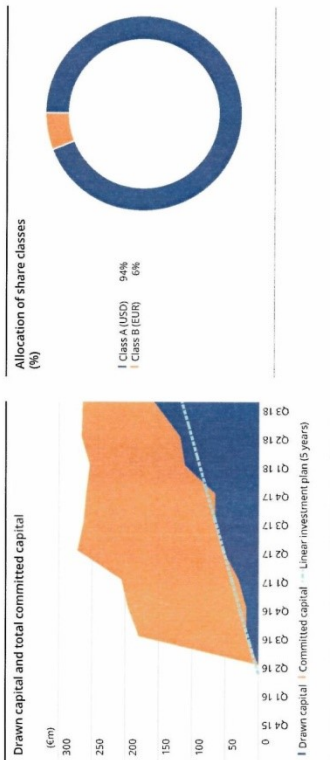
		Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
FX rate change in %										
GBP/EUR		-1.5	-0.9	1.3	-0.7	-0.3	-2.6	-0.2	1.4	NA
USD/EUR		-0.7	5.3	-2.4	-1.5	-3.5	-6.2	-1.4	6.5	NA
DKK/EUR		-0.1	0.0	-0.1	-0.1	-0.1	0.0	NM	NM	NM
SEK/EUR		1.1	-1.4	-4.5	NM	NM	NM	NM	NM	NM

		NAV Q3 2018	
		(EUR '000s)	(%)
Currency exposure			
GBP		26,033	18.4
EUR		30,298	21.5
USD		25,476	18.1
SEK		17,641	12.5
DKK		41,673	29.5
Total		141,121	100.0

		Total assets Q3 2018	
		(EUR '000s)	(%)
Currency exposure			
GBP		33,349	19.5
EUR		44,437	26.0
USD		25,476	14.9
SEK		17,768	10.4
DKK		49,668	29.1
Total		170,698	100.0



## Financing and financial risk management

### Financing

The Fund puts a strong focus on having the most appropriate financing structure in place at all times, and benefits from Aberdeen's longstanding relationships with key banks across the European region.

At the end of Q3 2018, the Fund had a loan agreement with DZ Hyp for Burgstrasse in Frankfurt, Germany, in place. Currently €11.0 million out of the €37 million credit facility are drawn. The Fund also had a loan agreement for GBP 6 million with Investac for The Smith Centre in Henley-upon-Thames, UK. During Q3 2018 a loan of DKK 20 million was drawn from Danske Bank for Horsens in Aalborg, Denmark.

All other acquisitions are currently 100% equity financed but the Fund plans to subsequently debt finance part of the acquisition value and recycle freed-up capital into construction related capex and/or finance new investments. During the quarter, the Fund progressed the debt financing negotiations for the acquisition and development financing of the two other Danish projects and of Pynniki Beach. In parallel, the Fund is looking to set up a fund level revolving credit facility.

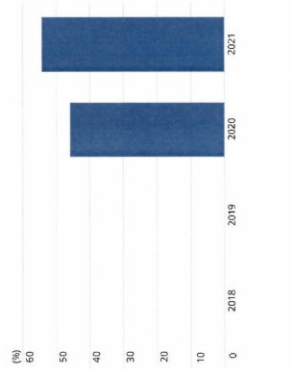
### Cash position

The Fund had a net balance of €37.7 million in cash as at 30 September 2018. All cash is invested in low risk money market funds and bank deposits. The high cash position was in particular due to the closing of Transformervekstuden on 1 October 2018.

### Loans and interest rates

According to the short-term nature of the investments, the financing needs to be as flexible as possible. Depending on the development plans we are considering two phases of financing: first tranche to refinance part of the equity for the acquisition of the asset and second phase to partly finance capital expenditure during the construction phase. There may occur partial loan repayments already during the construction phase, depending on the disposal progress of the units and/or the phased nature of some of the development projects.

### Debt maturity profile



Key financing data	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2018	2018	2018	2017	2017	2017	2017	2016	2016
Total loans	20.3	17.8	11.0	9.9	9.8	9.7	-	-	-
Leverage of the AIF:									
Gross exposure - Fund level (%)	200	220	199	217	196	223	-	-	-
Gross exposure - Maximum level (%)	500	500	500	500	500	500	-	-	-
Commitment exposure - Fund level (%)	119	122	119	126	120	129	-	-	-
Commitment exposure - Maximum level (%)	250	250	250	250	250	250	-	-	-
Cash and cash equivalents	37.7	12.9	13.0	4.7	13.3	4.2	8.7	6.2	5.2
Loan to Value (Fund level) (%) <sup>a</sup>	11.9	13.5	9.4	14.0	13.5	15.3	-	-	-
Loan to Value (Net debt) (%) <sup>b</sup>	NM <sup>c</sup>	3.7	NM <sup>c</sup>	7.3	NM <sup>c</sup>	10.3	-	-	-
Loan to Value (Property level) (%) <sup>c</sup>	52.2	53.0	51.7	46.5	45.2	44.9	-	-	-
Hedge ratio (% of loan hedged)	-	-	-	-	-	-	-	-	-
Average maturity of swaps (yrs)	-	-	-	-	-	-	-	-	-
Weighted average debt maturity (yrs)	2.19	2.47	3.00	3.25	3.50	3.75	-	-	-
Financing cost incl. margins (%)	3.43	3.68	2.68	2.68	2.68	2.68	-	-	-
Average loan margin (bps)	317	338	268	268	268	268	-	-	-

<sup>a</sup> The main LTV for the fund is calculated as total loans divided by total assets.  
<sup>b</sup> LTV is calculated as total loans minus net cash (cash and cash equivalents) divided by total assets.  
<sup>c</sup> Not meaningful as cash and cash equivalents exceed total loans.



Kosta Hjälms & Vebjel, Jönköping, Sweden

### Consolidated statement of operations

(Amounts - EUR '000)	Q3 2018	Q2 2018	YTD 2018
<b>Income</b>			
Rental income	389	560	1,327
Interest income	11	9	43
Recharges operating expenses to tenants	14	(25)	147
Other income	337	239	717
<b>Total Income</b>	<b>751</b>	<b>783</b>	<b>2,234</b>
<b>Expenses</b>			
Property operating expenses	1,185	945	2,412
Property maintenance and repair	411	309	862
Fund management fees	1,004	983	2,919
Property management fees	26	4	37
Property taxes	5	6	40
Taxes (current and deferred)	6	(596)	10
Interest expense on loans and swap	182	75	354
Amortisation of establishment costs	17	18	52
Amortisation of transaction costs	283	289	772
Administrative and other expenses	130	520	867
<b>Total expenses</b>	<b>3,259</b>	<b>2,553</b>	<b>8,325</b>
<b>Net operating income</b>	<b>(2,508)</b>	<b>(1,770)</b>	<b>(6,091)</b>
Net unrealised gain / (loss) on property investments	290	(471)	349
Net unrealised gain / (loss) on foreign exchanges	829	306	929
Net realised gain / (loss) on foreign exchanges	(1,232)	(49)	(1,352)
Net unrealised gain / (loss) on financial assets	1,167	680	2,733
Net realised gain / (loss) on financial assets	3,295	4,752	6,187
<b>Net increase in net assets resulting from operations</b>	<b>1,841</b>	<b>3,448</b>	<b>2,755</b>
<b>Net increase in net assets resulting from operations attributable to:</b>			
Non-controlling interest	(92)	(73)	(207)
Owners of the Fund	1,933	3,521	2,962
	<b>1,841</b>	<b>3,448</b>	<b>2,755</b>

### European property market

- While leading indicators suggest that economic growth slightly slowed in Q3 2018, partly due to a transitory slowdown in Germany, European GDP growth for 2018 is expected to end at 2%. This implies a sustained period of above potential GDP growth for the region.
  - With close to six months until UK leaves the EU, Brexit continues to remain a major source of uncertainty - though it is likely that the two sides will come to an agreement. Largely driven by household spending power gradually recovering, net exports fading as the currency strengthens and global growth potentially softens slightly - outlook for Q3 looks strong nevertheless, but might be offset somewhat by the above.
  - Nordic upswing is to some extent expected to continue. In Denmark, unemployment is falling and business investments are increasing. Households seem solid, but exports are slowing. The Finnish economy continues to grow at a healthy pace, with consumption becoming a key driver. Norwegian oil investments seem to have bottomed out and are set for a strong rise, and the outlook for consumption is positive. The economy is still growing at a healthy pace, but export growth has levelled off and there is still uncertainty related to the housing market.
  - Residential in major continental European cities looks attractive, supported by structural undersupply, which can underpin both rental and capital-value growth.
- Commercial property markets**
- Our short-term leading indicators of performance still remain strong, suggesting that the outlook for capital values over the next six to twelve months is positive in all major continental European markets. The gap between property yields and bond yields is relatively high, investor sentiment is generally strong and economic and rental growth prospects are improving.
  - While we expect yield levels to remain flat for Europe in the short- to medium-term, continued intense competition for stocks have compressed yields within certain markets and segments in the third quarter as well. In a historical perspective, yield levels are very low - and our view is that the European market will be more rental driven rather than yield driven going forward, which it has been for the last couple of years.
  - According to MSCI, total return for the Pan-European market was 91% in 2017. Our forecast suggests that rental value growth will be the main return-driver over the next couple of years, while the bigger yield impact is to decrease, which is natural given the low yield levels we experience in the market and given the state we are in the cycle. Nonetheless, we project overall returns for the European market to decrease somewhat in the short- to medium-term.
- While being slightly down from previous quarter, transaction activity across Europe remained strong in Q3 2018, with investment volumes reaching €45 billion according to Real Capital Analytics. In terms of residential, volumes for Q3 2018 reached €7.9 billion - which is very strong in a historical context and a sector we find offering a favorable outlook.
  - Our most-favoured investment theme in the Eurozone includes the private rented residential sector, which benefits from strong population growth in winning cities, a restricted supply with tight planning controls, and limited sites for new development.
  - European residential is currently one of the most attractively priced mature markets globally, and could offer attractive risk-adjusted returns for investors at this point in the cycle.
  - Urbanisation, increased employment and general economic growth are all factors in favour of residential stock. In major cities, completion of new builds have not been able to meet the growing demand for this sector, which have translated into structural cumulative growth in shortfall. Moreover, developed over a long period of time, there has seemingly been an increasing mismatch between specific demand and new construction. In particular this mismatch has manifested in purpose-built units, such as the private rented sector and affordable housing. That being said, the number of homes being built has increased sharply over recent quarters in many markets aiming at fulfilling the structural undersupply.
  - For instance, number of built to rent blocks under construction or in planning in the UK increased by nearly 40% during 2017. This in turn is assumed to impact rent levels in some locations and we find rental growth prospects to remain positive for the remainder of 2018 and 2019.
  - Following new city districts and inner-city development, demand for residential construction in Germany remains high. We prefer either newly constructed or existing high-quality properties, which meet current tenant and market requirements (structure, floor plan and location).
  - While the Nordic residential owner-occupied markets showed diverging performance in 2017 compared to previous years, house prices have seemingly stabilised somewhat in Norway and Sweden during the three first quarters of 2018. Considering Norway, house prices are back at peak levels and the stock of homes currently for sale has normalised. However, there are a large number of units expected to enter the market in the fourth quarter, which may bring some noise to the price development. There is a large number of units expected to enter the Swedish market as well, and although house prices seemingly have reached their intrinsic value, price corrections might still occur - especially in Stockholm.

### Consolidated statement of net assets

(Amounts – EUR '000)	30 Sept. 2018	30 June 2018	31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Real estate investments, at appraised market value	92,163	92,864	86,602
Real estate investments under construction, at appraised market value	26,088	16,474	9,826
Financial instruments, at appraised market value	2,061	895	215
Other assets - intangible assets	4,271	4,269	4,110
Deferred tax assets	-	-	-
<b>Current assets</b>			
Accounts receivable	7,222	4,534	2,237
Cash and cash equivalents	37,651	12,917	13,033
Restricted cash	551	144	-
Other assets	691	462	490
Other investments	-	3	533
<b>Total assets</b>	<b>170,698</b>	<b>132,562</b>	<b>117,046</b>
<b>LIABILITIES</b>			
<b>Liabilities due after more than one year</b>			
Long-term loans payable to banks	20,266	17,842	10,968
Financial instruments, at appraised market value	-	-	-
Deferred tax liability	974	975	1,572
<b>Liabilities due within one year</b>			
Deposits received	105	105	118
Interest accruals and payable	70	74	-
Accounts payable and accrued expenses	5,080	5,361	7,520
Tax payables	3,081	1,119	291
Deferred income	-	65	31
<b>Total liabilities</b>	<b>29,576</b>	<b>25,541</b>	<b>20,500</b>
<b>Net assets</b>	<b>141,122</b>	<b>107,021</b>	<b>96,546</b>
<b>Net assets attributable to:</b>			
Non-controlling interest	1,267	1,359	1,433
Owners of the Fund	150,670	118,004	110,956
Capital contributions	(12,586)	(12,586)	(12,586)
Retained earnings	(1,192)	(785)	(765)
Conversion reserves	2,963	1,029	(2,492)
Results for the period	141,122	107,021	96,546
<b>Net assets</b>	<b>141,122</b>	<b>107,021</b>	<b>96,546</b>
<b>Total equity and liabilities</b>	<b>170,698</b>	<b>132,562</b>	<b>117,046</b>

### Responsible property investment

**Company approach**  
 Aberdeen Asset Management views responsible property investment as a fundamental part of our business. As a property investment and asset manager we recognise that while property investment provides valuable economic benefits and returns for clients it has, by its nature, an environmental and societal impact. Aberdeen has made four commitments toward responsible property investment. We are committed to:

- Identifying, assessing, monitoring and controlling environmental, societal and regulatory risks at key stages of the investment, development and asset management operations.

- Ensuring effective governance and responding to and complying with regulatory requirements in every country in which we operate.

- Sharing our knowledge and engaging with central government, with local government and with other bodies in order to encourage best practice in the market and to steer government policy.

- Working in partnership with our key stakeholder groups - our investors, occupiers, employees, suppliers and the communities we serve.

This approach is at the centre of our investment practices and is embedded in all of our key business functions. We seek to manage our impact on the environment and to control both physical and regulatory risks related to climate change. Through effective control of the investment risk profile across all funds and mandates we seek to avoid obsolescence and to reduce the rate of depreciation of our assets.

We make use of the expertise within the responsible property investment team and we are actively engaged with the European Union, national governments and industry working groups, including a number of local Green Building Councils, the Global Real Estate Sustainability Benchmark (GRESB), the UK Better Building Partnership and the UN Principles for Responsible Investment (UN PRI). This ensures that Aberdeen helps to formulate government policies and that our management teams are well informed of future government intent and market direction.

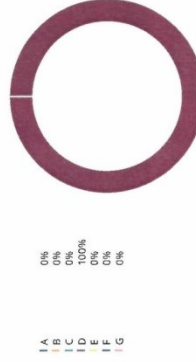
**Fund Targets for 2019**

As we move into 2019 we intend to refresh our approach and strategy to responsible property investment and ESG (environmental, social and governance) and we will update in the coming months.

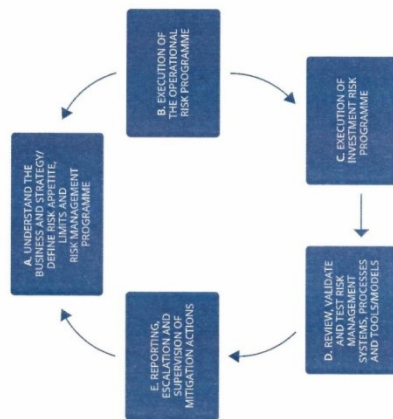
**Fund facts - Energy Performance Certificates (EPCs)**

Properties = 9  
 EPCs = 5 (100%)  
 Total number of EPCs at A - C = 0 (0%)  
**Fund target once developed**  
 Total Number of EPCs at A - C = 100%

**Energy performance certificates score 2018**



## Risk management



recommendations to the Boards. The specific goals and guidelines on the functioning of those committees are described in their respective terms of reference.

**Risk management programme**  
The risk management programme is typically aligned with the valuation and reporting cycle of the funds and can be summarised broadly in five steps, see the chart below.

The first step of the programme allows the risk teams to identify, assess and understand the inherent risks of the fund and to define the risk management programme. This step allows the Risk Management team to understand potential changes in the risk profile of the fund and to focus and adapt their level of analysis to the most significant risks. The operational risk programme execution allows the risk teams to assess whether the internal controls mitigating those risks are sufficient and effective. Further, the execution of the investment risk programme relates to the identification and measurement of risks embedded in the investments of the fund. The review of the risk management systems allows the risk teams to confirm whether the processes are operating as described in the procedures and whether they are still fit for purpose.

The review of the risk management systems, processes and tools results of the independent risk assessment are escalated to the relevant committees and boards which are responsible for overseeing how the business implements the necessary mitigating actions.

**Risk management function**  
The Group is committed to building and continuously improving a sound and effective system of internal control and a risk management framework that is embedded within its operations; this is the Group's first line of defence.

The Group's Risk Division, as the second line of defence, exists to support management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Conduct & Compliance, Operational Risk and Investment Risk Oversight. The team is headed by the Group's CRO, who reports to the Chief Executive Officer of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system (SWORD).  
The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group co-CEOs and to the Chair of the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment; it is the Group's third line of defence.

The Group's corporate governance structure is supported by several committees that bring together Group's subject matter experts from different departments. To assist the Group's Board of Directors, its subsidiaries and the funds to fulfil their roles and responsibilities, the Group's Risk Division is represented on all committees, with the exception of those that deal with investment

Description of the process of identifying, assessing and managing risks

**Market risk** is a form of risk that impacts a fund's investments (investment risk), which is primarily identified, assessed and managed through the Group's investment management processes. The Risk Management team is provided with the investment plans and observes how they are challenged by the Investment Strategy Group (ISG). The team also raises any concerns where it identifies issues that have not been raised by the members of the ISG. The information collected helps the Risk Management Department to have a holistic view of the idiosyncratic risks of the property portfolios. The market risk is further monitored through the computation of loan to value ratios and the level of leverage by both the gross and net approach. The leverage is calculated by converting each derivative instrument into the equivalent position in the underlying assets, on a NAV basis. The market risk linked to the concentration risk is mitigated through investment restrictions set according to the basic principle of diversification. The Risk Management Department uses other techniques such as scenario analysis, concentration analysis, tenant, lease and debt risk indicators, to complement techniques deployed.

**Liquidity risk**: The Group has a Liquidity Risk Management Policy in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity risk is monitored on both the asset and liability sides. To monitor asset liquidity risk, the Group employs a number of methods specific to the underlying assets in order to measure the level of liquidity. In all cases, the approach is to reference the actual holdings of the fund against the market evidence. A Group Pricing Committee is responsible for the review and monitoring of asset pricing, in addition to the approval of pricing methodologies and fair value approaches. The Group has implemented a Group Pricing Policy which details the operational responsibilities for pricing assets. The Group uses external independent appraisers to advise on the value of each of the individual assets of the portfolio. On the liability side, investor transactions and, beyond this, investor behaviour are the main drivers of liquidity within each open-ended fund. In this context, the articles and prospectuses contain certain key provisions or limits which provide protection to the funds and ultimately investors, in situations where liquidity might become a concern. In addition, the Risk Management Department performs periodic analysis in respect of the shareholder concentration and transactional behaviour. Other sources of liquidity risk is debt. The Risk Management Department performs periodic analysis of debt maturity alongside current and potential covenant breaches under certain stressed conditions. Any particular concerns noted are escalated to the relevant Group Committee and Boards, if material.

**Credit and counterparty risk**: Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating validated by the Group's Credit Risk Department. The credit and counterparty risk linked to derivatives transactions are managed through processes outlined in the Group's Derivative Management Policies, standards for trading derivative instruments, and legal and collateral terms. The implementation of these policies is monitored by the Group Derivative Management Committee (DMC). The DMC is also responsible for monitoring aggregated derivative positions and exposures. The Group has as well a Credit Committee (CC) responsible to provide credit market insights and assess the impact on existing credit exposures and approved credit counterparties and approve or remove those counterparties.

**Legal risk**: All key contractual arrangements entered into by the funds are reviewed by the Legal Department and, where required, by external legal counsel. If these contracts refer to delegation arrangements, where applicable, there is an operating memorandum defining information flows between the parties, frequency of services and deadlines, a clear attribution of rights and responsibilities of each party and, when applicable, the key performance indicators to measure performance. Any litigation issues are also handled by the Legal Department, which would provide updates to the Risk Management Department on any existing litigation, status of the litigation and the extent of any impact to the funds.

**Tax risk**: The Group uses external tax consultants to advise on tax structuring, transactions and tax reporting.

**Operational risk**: The Operational Risk Management Framework ensures that the operational risks taken and their contribution to the overall risk profile are accurately measured on the basis of sound and reliable data and that the risk measurement arrangements, processes and techniques are adequately documented. The identification, measurement, management and monitoring of operational risk within the Group are achieved through the use of the Group's Operational Risk Management Framework System, SWORD. This system provides the following key Risk Management Modules:

- **Event Management**: This module serves as a historical loss database, in which any operational failures, loss and damage experience (Events) will be recorded. The records include professional liability damages. The process for recording, investigation and mitigation of Events aims to ensure that they are not repeated.
- **Issues and Actions Plan**: The issues and actions module provides a standardised mechanism for identifying, prioritising, classifying, escalating and reporting internal audit findings and other on-going / unresolved matters impacting the Group from a risk or regulatory perspective (issues).

## Appendix: FATCA and CRS notice

### FATCA NOTICE

#### FATCA UPDATE AND CONFIRMATION OF GLOBAL INTERMEDIARY IDENTIFICATION NUMBERS (GIIN'S)

This Notice contains important information regarding new US tax regulation requirements which came into effect from 1 July 2014.

### FATCA BACKGROUND

The Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment Act (FATCA) generally impose a U.S. federal reporting and withholding tax regime on non-US financial institutions with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the U.S. Internal Revenue Service (IRS). A 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after 30 June 2014.

### APPLICABILITY TO ABERDEEN'S FUNDS

Aberdeen European Residential Opportunities Fund ("The Fund") is domiciled in Luxembourg. Luxembourg has entered into an inter-governmental agreement (IGA) with the IRS to facilitate FATCA compliance. FATCA compliance will be enforced under local tax legislation and reporting rules. The Fund will comply with these rules and has registered on the IRS website to obtain a GIIN.

The relevant FATCA information and GIIN:

### COMMON REPORTING STANDARD (CRS) NOTICE

#### CRS UPDATE

This Notice contains important information regarding OECD tax regulation requirements which came into effect from 1 January 2016.

Jurisdiction	Fund Name	FATCA Classification	Sponsoring Entity	Sponsoring Entity GIIN	Fund GIIN
Luxembourg	Aberdeen European Residential Opportunities Fund	IGA1-DC (Sponsored investment entity)	Aberdeen Global Services S.A.	MWNN3A.00000.5F.44Z	MWNN3A.00084.5F.44Z

### CRS BACKGROUND

The Organisation for Economic Co-operation and Development ("OECD") received a mandate from the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS will require financial institutions to identify financial account holders and establish their tax residence. Financial institutions should then report financial account information relating to certain accounts to the local tax authority, which will thereafter automatically transfer this information to the relevant competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the local and other relevant tax authorities under the applicable rules.

A European Council Directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") has been adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union. In addition, the local tax authorities signing the OECD's multilateral competent authority agreement ("Multilateral Agreement") agreed to automatically exchange information under the CRS.

### APPLICABILITY TO ABERDEEN'S FUNDS

Aberdeen European Residential Opportunities Fund ("The Fund") is domiciled in Luxembourg. Luxembourg is considered an "Early adopter" CRS jurisdiction, for more information please visit OECD's website. The first exchange of information amongst tax authorities is expected to be applied in 2017 for information related to the year 2016. Accordingly, the Fund would be committed as of 1 January 2016 to run additional due diligence processes on its account holders and to report the identity and tax residence of certain account holders (including certain entities and their controlling persons) to the local tax authorities who will share such information with other relevant tax authorities. The information reported will also include the account balance, income and redemption proceeds. The Fund will comply with these rules and may, in due course, require additional information from investors in order to comply with relevant CRS obligations. Each investor should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

- **Asset net income leakage:** captures revenue risk arising from portfolio characteristics; type of leases or changes in the local rental market prices, tenant characteristics and concentration.
  - **Alignment of asset/liability liquidity terms:** assesses whether the fund has enough liquidity to cover its short term liabilities and whether the maturity of the remaining fund liabilities are aligned with the asset liquidity profile.
  - **Activities to measure operational risks:** inquires to legal and tax teams on litigations and tax developments impacting the funds. Assessments of investor satisfaction. Understanding processes related to NAV production, investing and monitoring of investments. Analysis of SWORD Events and Issues, etc.
- For some of the risk measurements above, the funds' Boards of Directors and Risk Management team will determine and set specific risk limits, which will be appropriate for each fund.

### Escalation and reporting

The Group recognises timely and adequate reporting measures as well as escalation channels to be key components of the control process and management of risk.

The Risk Management Department provides regular updates to the Board/senior management on the adequacy and effectiveness of the Risk Management Process indicating, where applicable, actual or anticipated deficiencies and the remedial measures.

Risks identified at the level of the funds are reported to the Board of each fund, to the Board of the Manager, and to the relevant Group Committee.

In addition, all issues and events impacting any Aberdeen entity or the funds are logged in SWORD, by the relevant area within the prescribed time limits.

- Risk and Control Self Assessment (RCSA): The RCSA process is to ensure key risks and key controls are identified and managed effectively in order to satisfy, at a Group level, Internal Capital Adequacy (ICAAP) requirements. The RCSA also provides a systematic and holistic means of identifying risk and control gaps that could impact business or process objectives which are agreed by senior management to complete.
- Business Continuity Plan (BCP): Is in place and designed for invocation where there has been significant disruption to normal business functions at any Aberdeen Group office that is likely to last longer than 24 hours.

### Measuring risk

Where appropriate the Group applies the following measurements for each fund:

- **Leverage and debt related measurements:** measures the effect of gearing a fund's expected performance by allowing a fund to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss). The measurements are also designed to capture limitation on the capacity of managing the fund's assets due to restrictions or banking covenants which come associated with debt and the risk of not being able to re-finance debt upon maturity. Other secondary risks measured relate to whether the cost of gearing is too high and whether the length of the gearing is appropriate.
- **Stress test and scenario analysis:** Captures how much the current portfolio will make or lose if certain market conditions occur.
- **Concentration:** By grouping the portfolio through various different exposures: country, sector, issuer, asset, etc., to identify where concentration risk exists.



The Beach Terraces, Copenhagen, Denmark

Hochkulturen 1999 • 180285

All sources (unless indicated): Aberdeen Asset Managers Limited, 30/09/2018

**Important information**

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Aberdeen Asset Management as at the date of publication.

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The Fund qualifies as an alternative investment fund in accordance with the Alternative Investment Fund Managers Directive.

This document is strictly for information purposes and should not be considered as an offer or solicitation to deal in any of the investments mentioned herein.

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**Data Protection Statement**

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only if we are able to satisfy one of the lawful processing conditions set out in the data protection laws. We may share your information internally, and with third parties acting on our behalf to enable us to provide you with the product, service, or investment, or to meet our legal and regulatory requirements.

The majority of your information is processed in the UK and European Economic Area (EEA). Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations. You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or contact our privacy policy online, if you would like more information about exercising these rights.

Visit us online  
[aberdienststandard.com](http://aberdienststandard.com)





### 6.2.3. Finanzierungsbestätigung/-bereitschaftserklärung



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CITY-HAUS 1 | Platz der Republik 6 | 60325 Frankfurt am Main

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Frankfurt, den 08.01.2019

- Projekt: „Ludwigs Quartier“ in Ludwigshafen**  
- **Finanzierungsbestätigung (Phase 1) und**  
- **Erklärung zur grundsätzlichen Finanzierungsbereitschaft (Phase 2)**

Sehr geehrter Herr Gehrlein,  
sehr geehrte Damen und Herren,

wir freuen uns sehr, Ihnen mitteilen zu können, dass unsere Kompetenzträger den Kreditantrag für die Projektfinanzierung „Ludwigs Quartier“ (ehemaligen Halberg Areal) in Ludwigshafen, Halbergstr. 1 / Roonstraße / Rheinstraße, positiv beschieden haben.

Die Kreditzusage umfasst die Maßnahmen der „Phase 1“ (Grundstücksankauf, Baurechtschaffung für das gesamte Areal und Repositionierung Bürogebäude).

Der grundsätzliche Kreditgenehmigungsprozess ist somit – unter der Auflage des Zustandekommens eines rechtsgültigen, unterschriebenen Kreditvertrages – abgeschlossen.

Den final abgestimmten Kreditvertrag werden wir – gemeinsam mit Ihnen – nach aktueller Planung am 09.01.2019 unterzeichnen.

Weiterhin erklären wir unsere grundsätzliche Finanzierungsbereitschaft für die geplanten Maßnahmen der „Phase 2“ (Realisierungsphase der vier Bauabschnitte). Hierfür bedarf es einer separaten Finanzierungsanfrage, welche unseren Kompetenzträger zu gegebener Zeit vorgestellt wird und dem gewohnten/bekanntem Kreditantragsverfahren unseres Hauses unterliegt.

Wir freuen uns auf die weitere Zusammenarbeit.

Mit freundlichen Grüßen

DZ HYP

DZ HYP AG

**Vorstand:**  
Dr. Georg Reutter (Vorsitzender)  
Dr. Carsten Dörkop  
Manfred Salber

**Vorsitzender des Aufsichtsrats:**  
Uwe Fröhlich

**Rechtsform:** Aktiengesellschaft

**Sitz:** Hamburg und Münster  
**Handelsregister:** Hamburg HRB 5604  
Münster HRB 17424  
USt-Ident-Nr. DE B11141281

**Bankverbindung:**  
BIC DGHYDEH1XXX

**Standort Hamburg**

Rosenstraße 2, 20095 Hamburg  
Postfach: 101446, 20009 Hamburg  
Tel: +49(0)403334-0

**info@dzhyp.de**  
**www.dzhyp.de**

**Standort Münster**

Sentmaringer Weg 1, 48151 Münster  
Postadresse: 48136 Münster  
Tel: +49(0)2514905-0

**Genossenschaftliche FinanzGruppe**  
Volksbanken Raiffeisenbanken

### 6.3 Städtebauliche Konzeption der Vorhabenträgerin

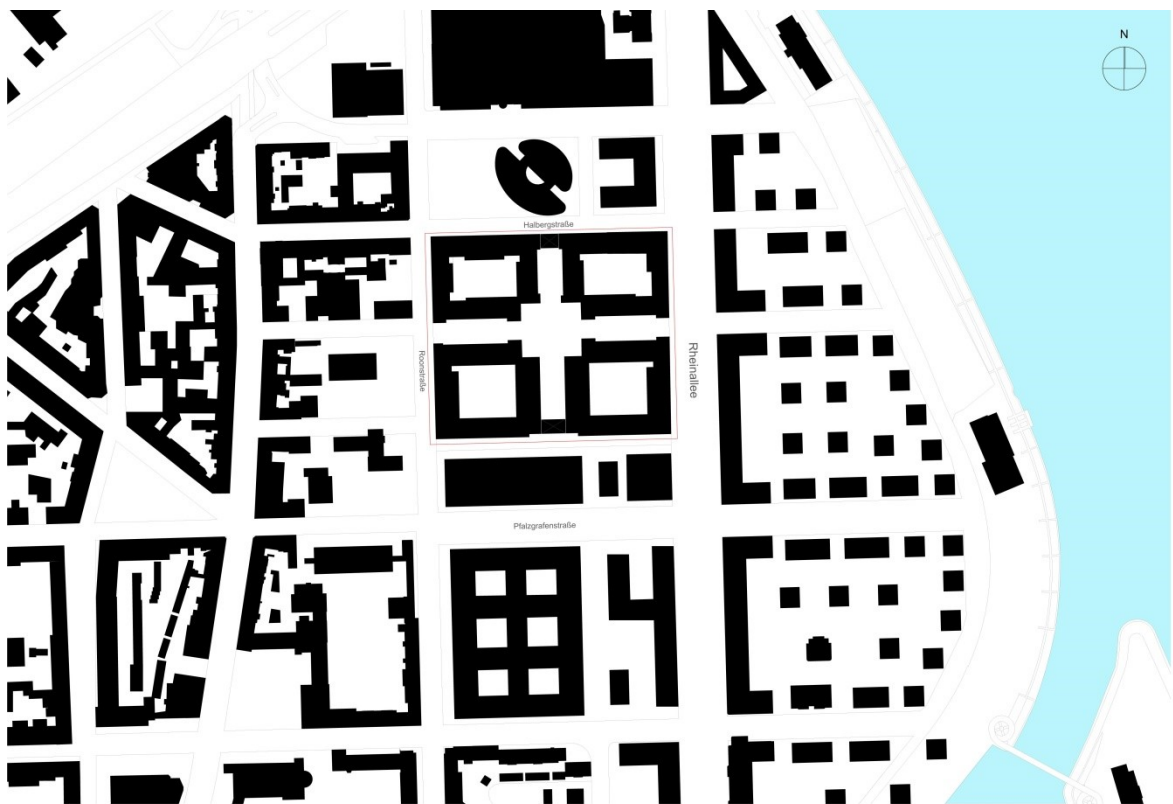


## Ludwigshafen Halberg-Areal

VORENTWURF  
13.12.2018

STEFAN FORSTER ARCHITEKTEN

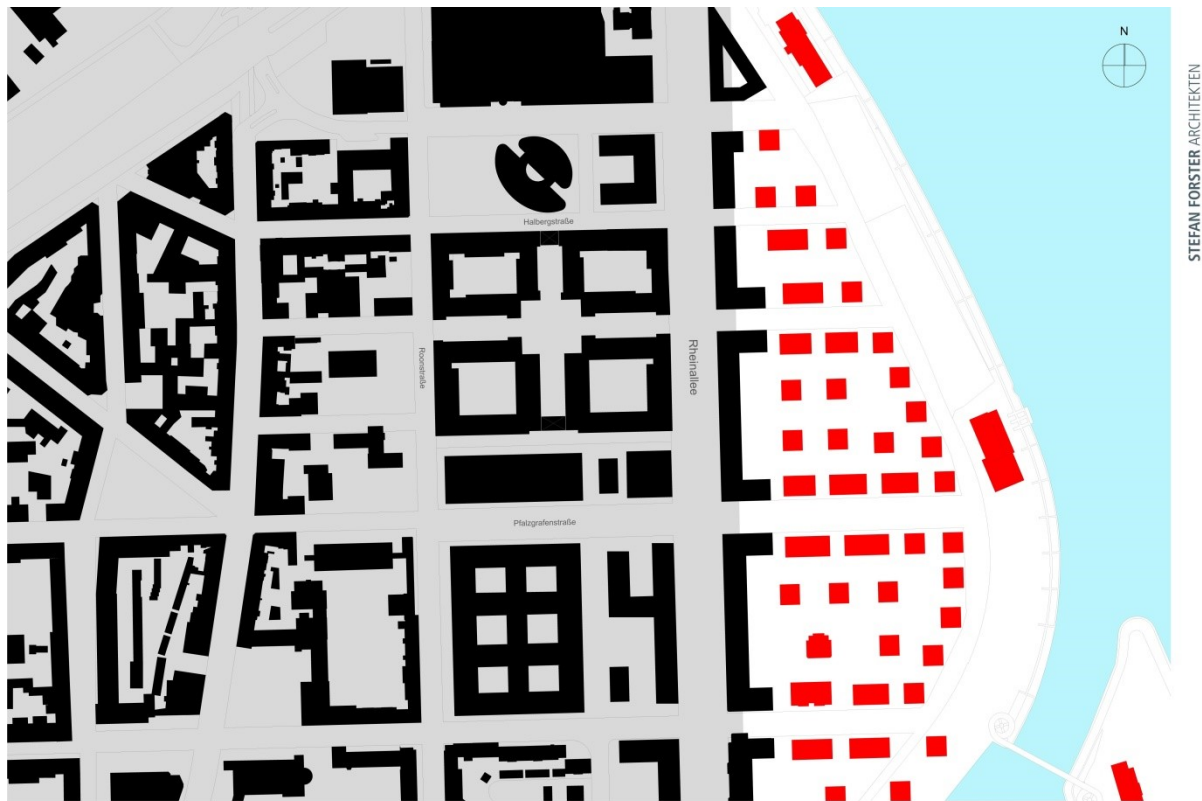
GeRo Real Estate AG  
Aberdeen Simply asset management.



STEFAN FORSTER ARCHITEKTEN

Ludwigshafen Halberg-Areal

Schwarzplan SFA

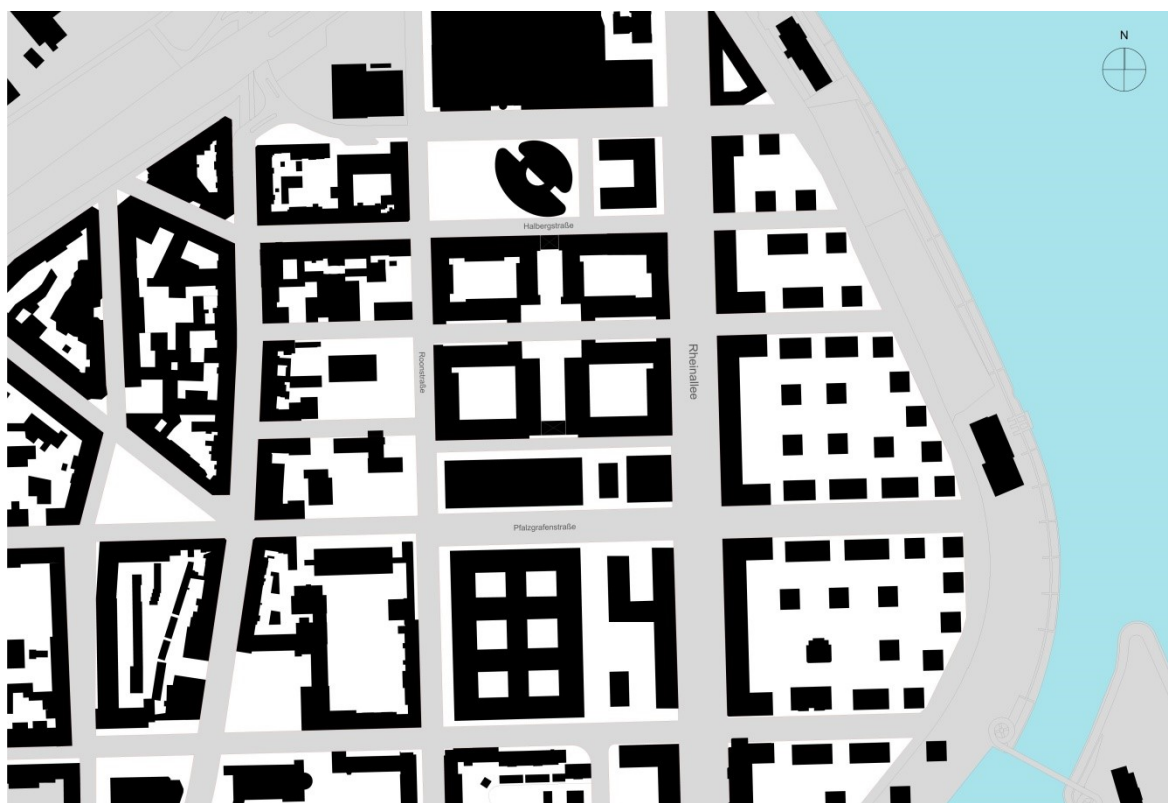


STEFAN FORSTER ARCHITEKTEN

Ludwigshafen Halberg-Areal

Auflösung der Baumasse hin zum Rheinufer

SFA

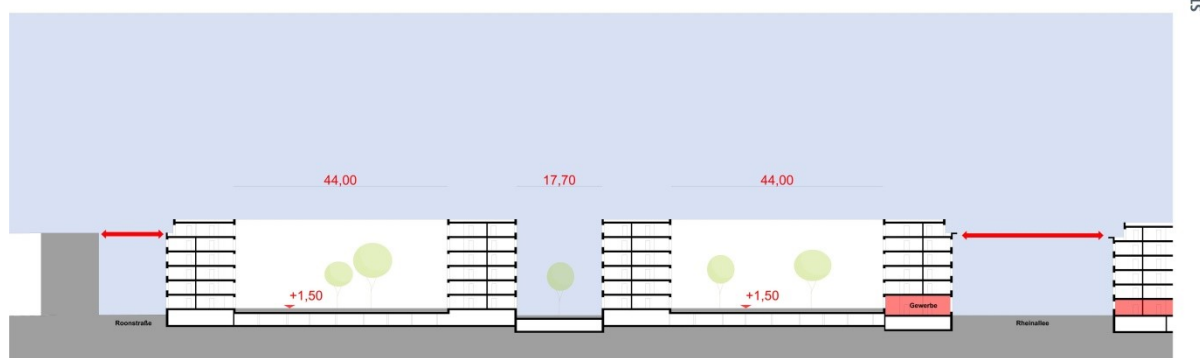
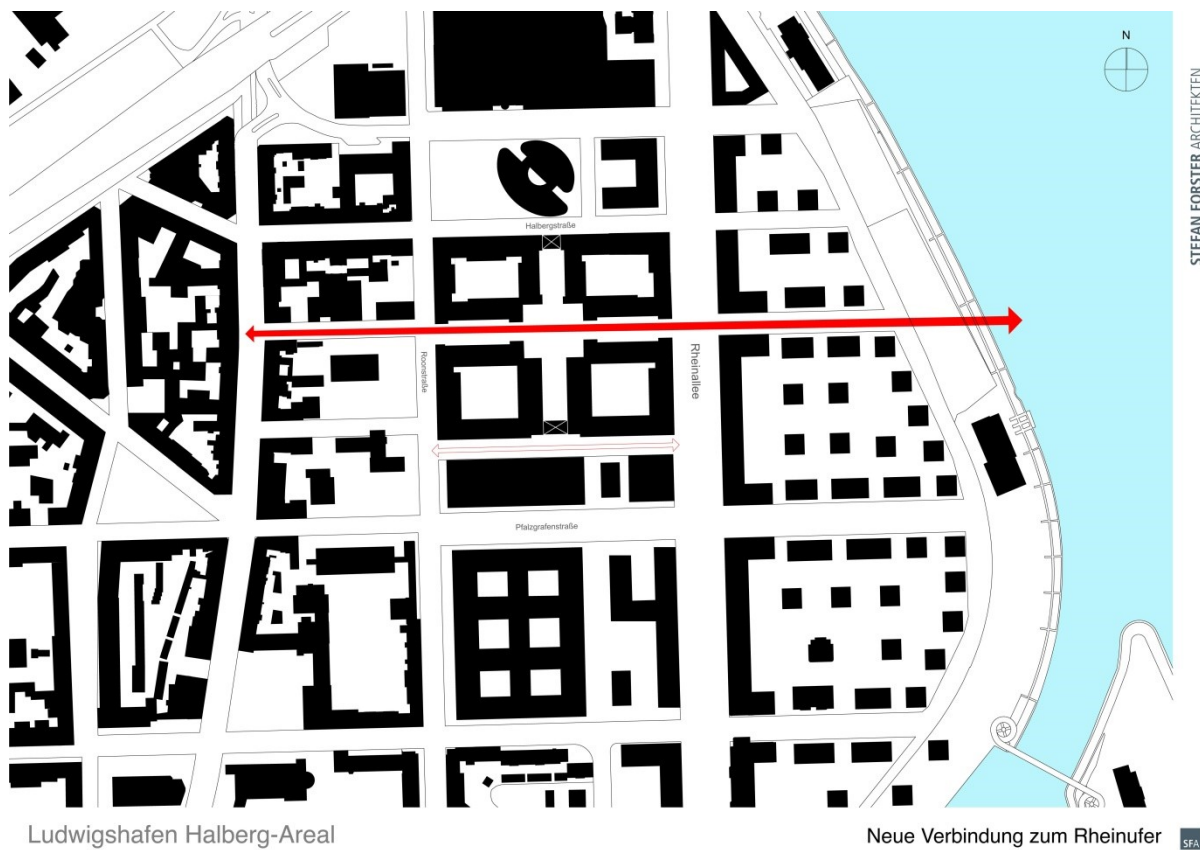


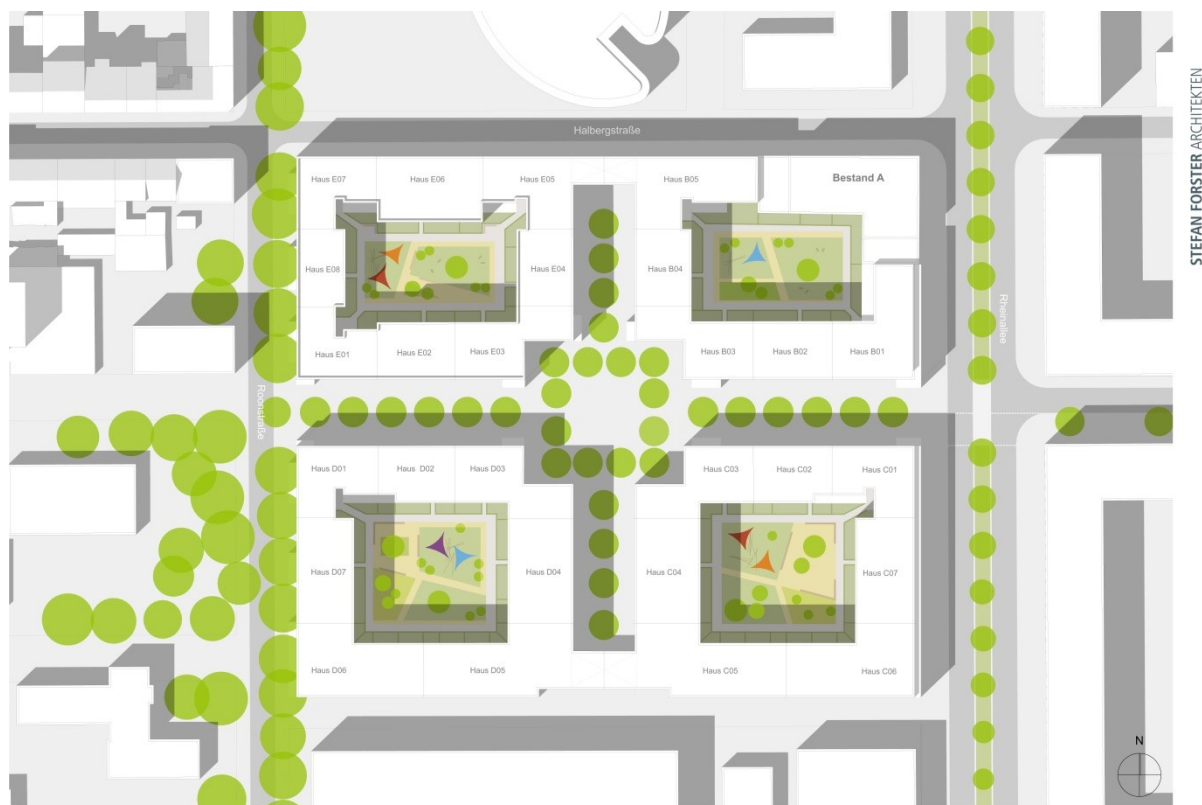
STEFAN FORSTER ARCHITEKTEN

Ludwigshafen Halberg-Areal

Einfügen in die Blockstruktur

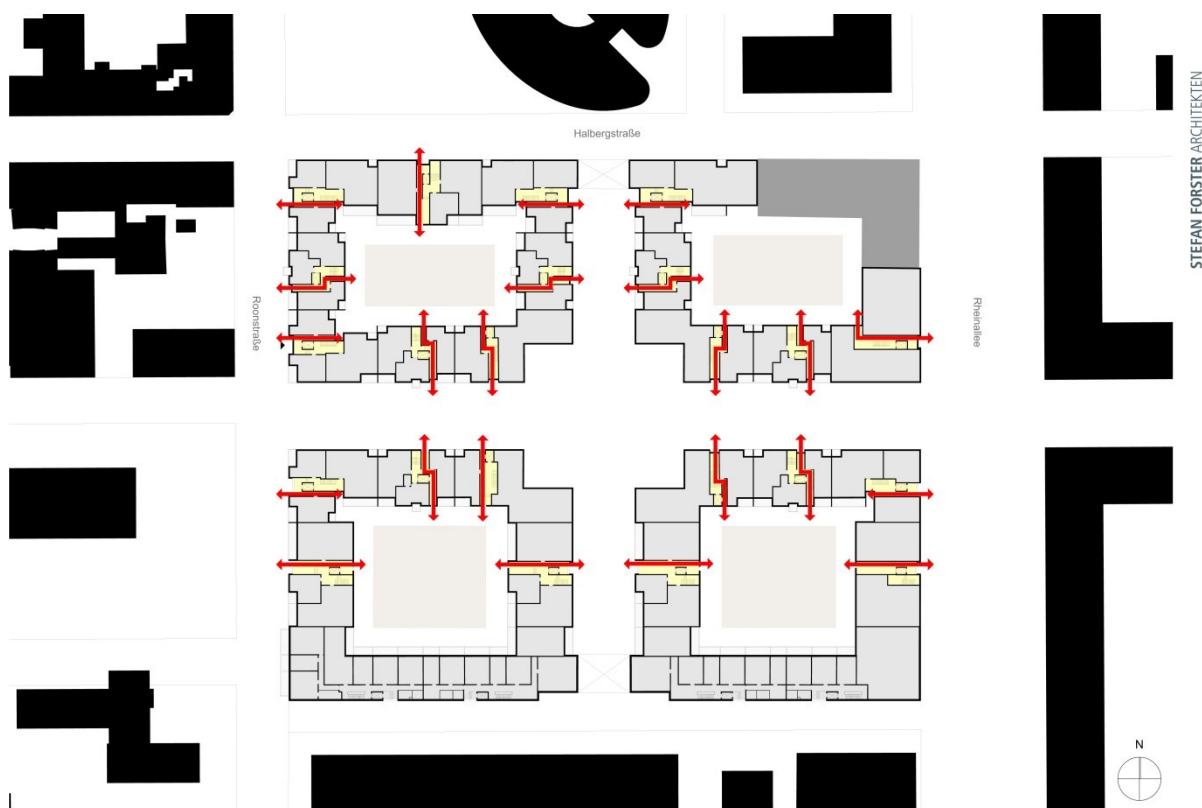
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Ludwigshafen Halberg-Areal

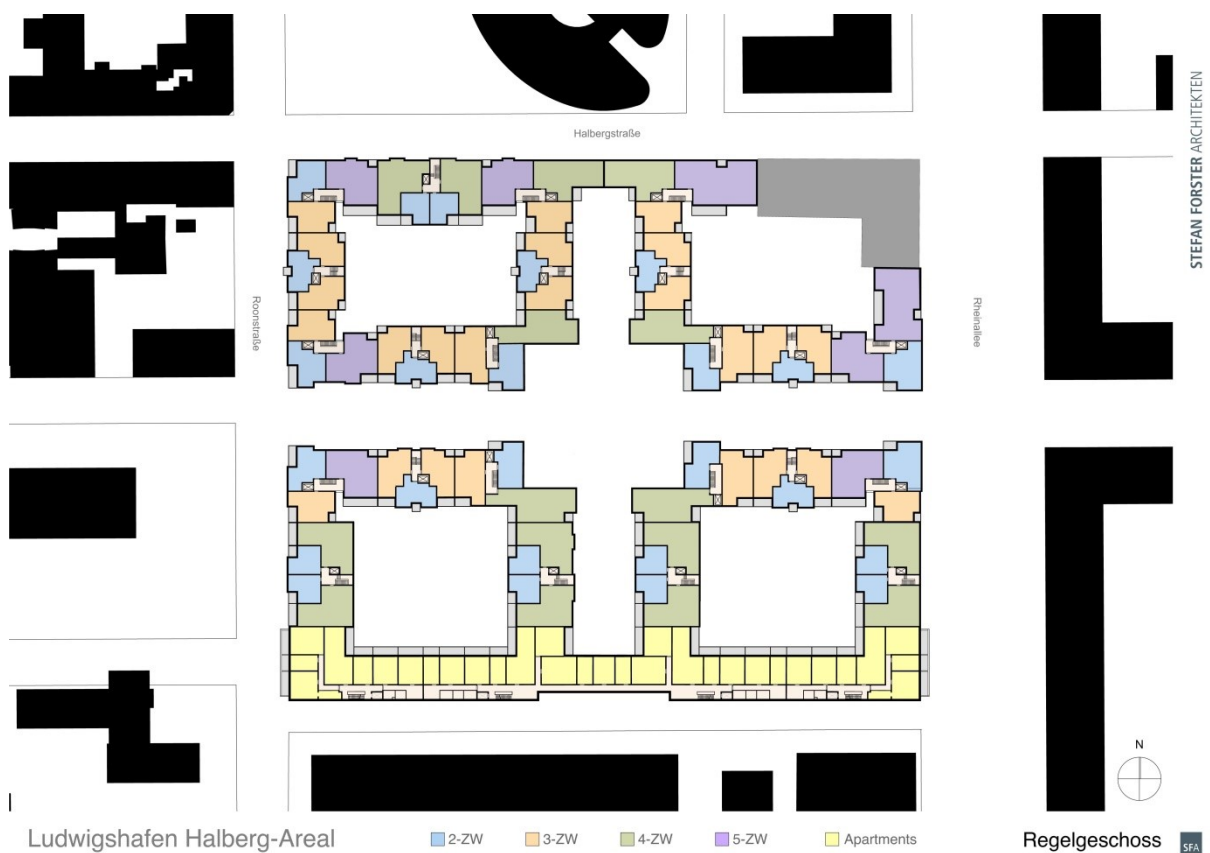
Ablesbare Einzelhäuser 



Ludwigshafen Halberg-Areal

Durchgesteckte Treppenhäuser im EG 

Begründung zum vorhabenbezogenen Bebauungsplan Nr. 670 "Ludwigs Quartier"

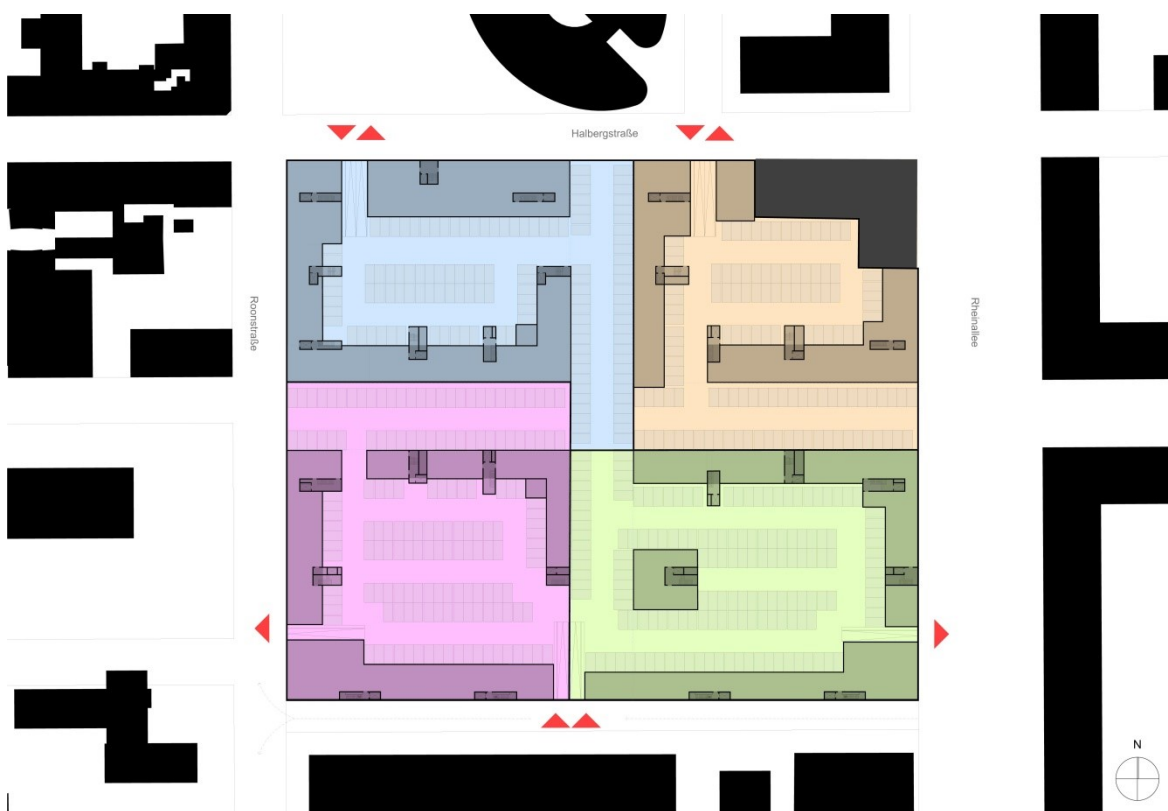




STEFAN FORSTER ARCHITECTEN


Ludwigshafen Halberg-Areal

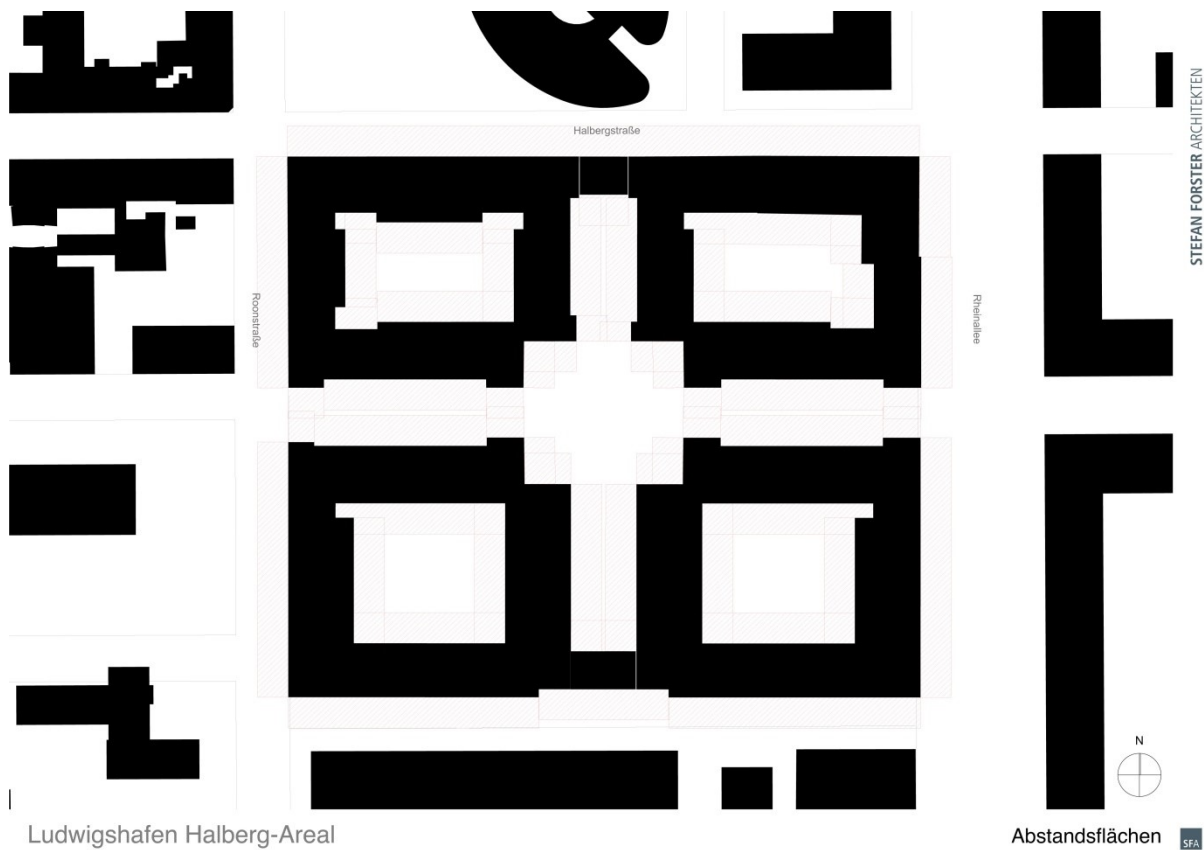
Innenhöfe und verkehrsberuhigte Zone 



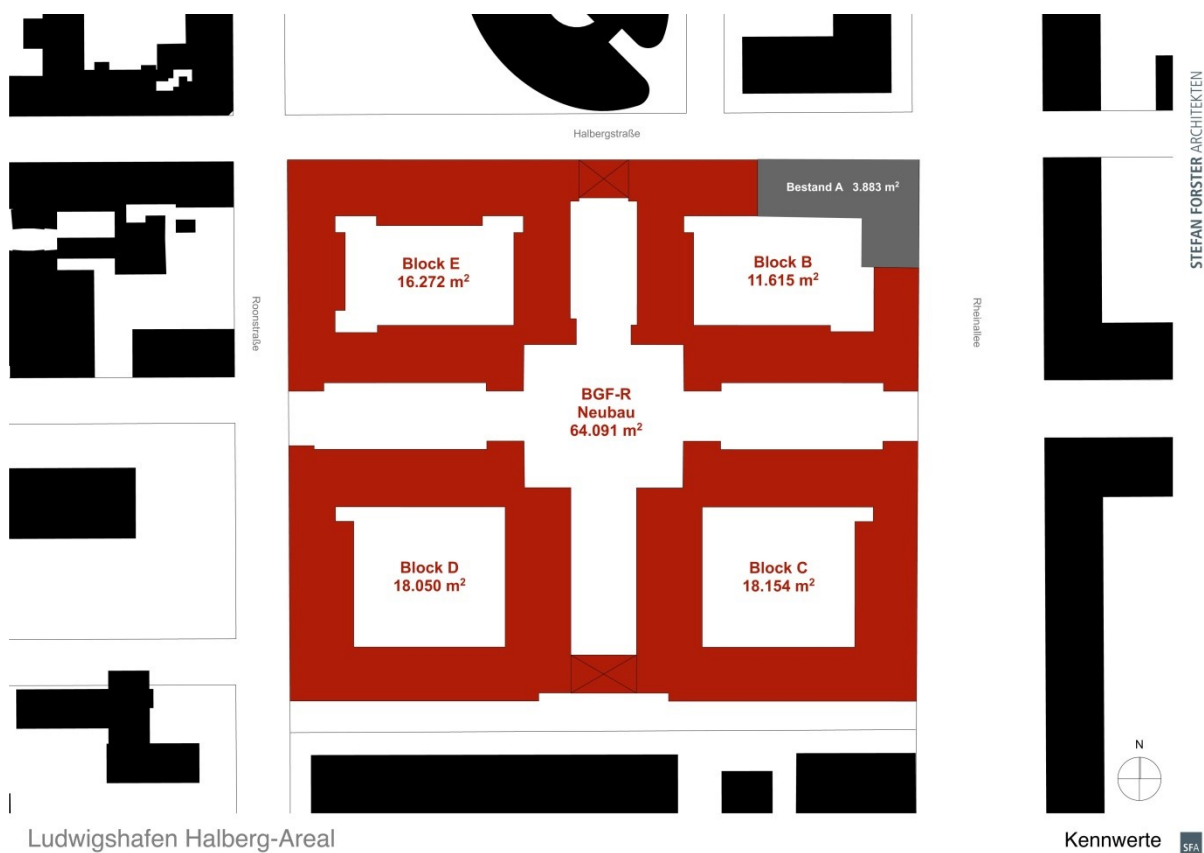
STEFAN FORSTER ARCHITECTEN

Ludwigshafen Halberg-Areal

TG Zufahrten und Aufteilung 



Ludwigshafen Halberg-Areal



Ludwigshafen Halberg-Areal



**BGF-R oberirdisch nach DIN 277:**

Bauteil / Geschoss	Bestand A	Block B	Block C	Block D	Block E	Neubau gesamt
Erdgeschoss BGF-R	818 m <sup>2</sup>	1.975 m <sup>2</sup>	3.012 m <sup>2</sup>	2.933 m <sup>2</sup>	2.627 m <sup>2</sup>	10.547 m <sup>2</sup>
1. Obergeschoss BGF-R	818 m <sup>2</sup>	1.948 m <sup>2</sup>	3.065 m <sup>2</sup>	3.049 m <sup>2</sup>	2.754 m <sup>2</sup>	10.816 m <sup>2</sup>
2. Obergeschoss BGF-R	818 m <sup>2</sup>	1.948 m <sup>2</sup>	3.065 m <sup>2</sup>	3.049 m <sup>2</sup>	2.754 m <sup>2</sup>	10.816 m <sup>2</sup>
3. Obergeschoss BGF-R	818 m <sup>2</sup>	1.948 m <sup>2</sup>	3.065 m <sup>2</sup>	3.049 m <sup>2</sup>	2.754 m <sup>2</sup>	10.816 m <sup>2</sup>
4. Obergeschoss BGF-R	818 m <sup>2</sup>	1.948 m <sup>2</sup>	3.065 m <sup>2</sup>	3.049 m <sup>2</sup>	2.754 m <sup>2</sup>	10.816 m <sup>2</sup>
Staffelgeschoss BGF-R	576 m <sup>2</sup>	1.848 m <sup>2</sup>	2.882 m <sup>2</sup>	2.921 m <sup>2</sup>	2.629 m <sup>2</sup>	10.280 m <sup>2</sup>
Dachaufbau BGF-R	35 m <sup>2</sup>					
<b>Bauteil gesamt BGF-R</b>	<b>3.883 m<sup>2</sup></b>	<b>11.615 m<sup>2</sup></b>	<b>18.154 m<sup>2</sup></b>	<b>18.050 m<sup>2</sup></b>	<b>16.272 m<sup>2</sup></b>	<b>64.091 m<sup>2</sup></b>
<b>Gesamt BGF-R oberirdisch</b>					<b>67.974 m<sup>2</sup></b>	

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**Mass der baulichen Nutzung:**

Gemessene Grundstücksfläche	24.427 m <sup>2</sup>
Überbaute Grundstücksfläche (inkl. Bestand)	11.365 m <sup>2</sup>
<b>GRZ (inkl. Bestand)</b>	<b>0,46</b>
<b>GFZ (inkl. Bestand)</b>	<b>2,78</b>

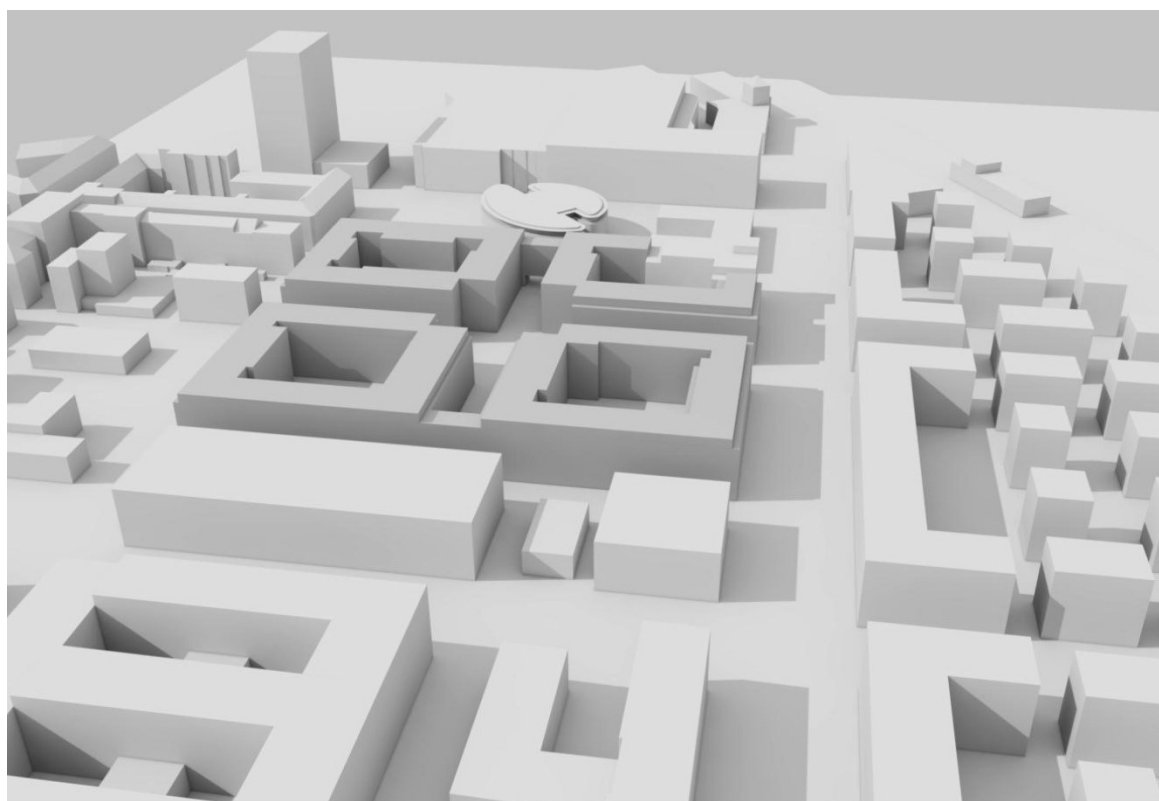
**Wohnungen und Stellplätze:**

Neubau Wohnungen	403
Neubau Apartments	148
<b>gesamt</b>	<b>551</b>
<b>Neubau Stellplätze</b>	<b>564</b>

Ludwigshafen Halberg-Areal

Kennwerte Berechnung

SFA

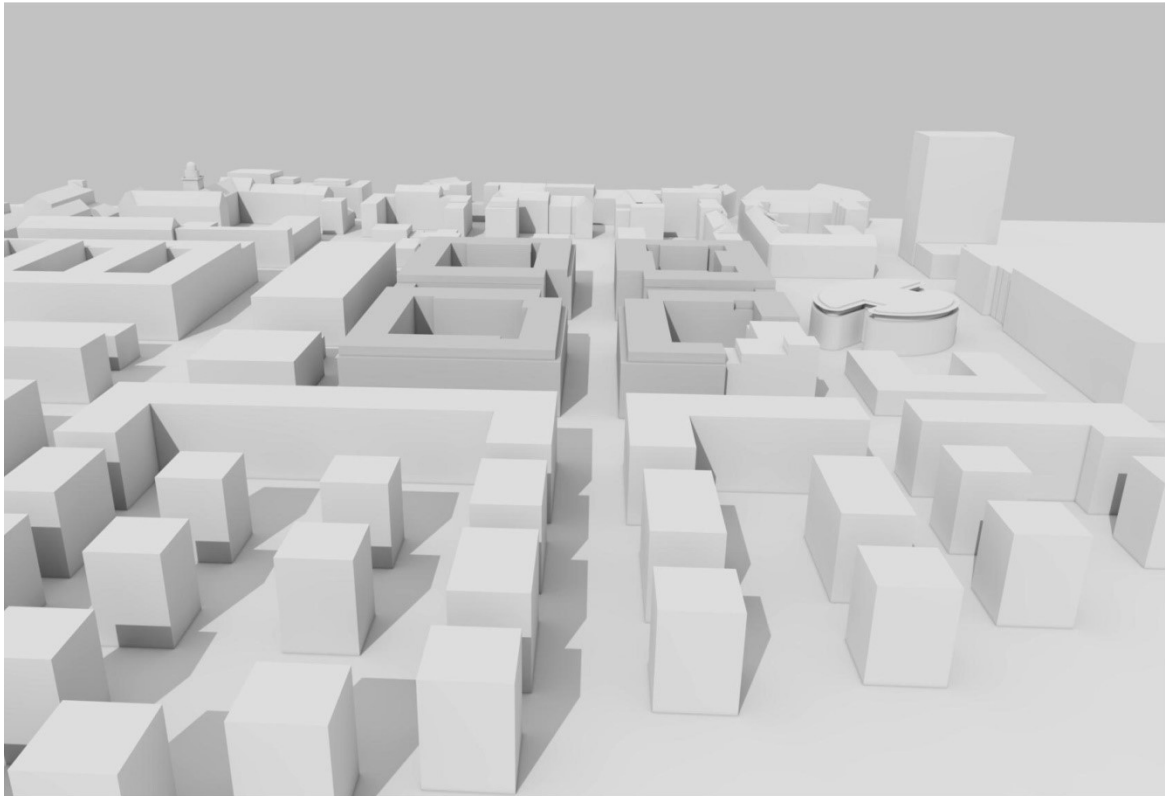


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Vogelperspektive aus Süden

SFA



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Ludwigshafen Halberg-Areal

Vogelperspektive vom Rheinufer

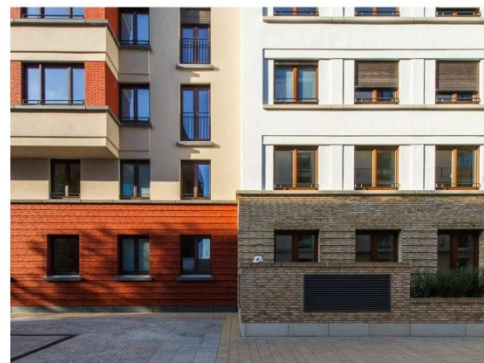
SFA



Ludwigshafen Halberg-Areal



STEFAN FORSTER ARCHITEKTEN



Beispielhafte Architektur

SFA

## 6.4 Grundstücksverfügbarkeitsnachweis

# Amtsgericht

Ludwigshafen am Rhein

# Grundbuch

von

Ludwigshafen

Blatt 14745

Ludwigshafen am Rhein Ludwigshafen 14745 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 1 von 8

Laufende Nummer der Grundstücke		Bisherige laufende Nummer der Grundstücke	Bezeichnung der Grundstücke und der mit dem Eigentum verbundenen Rechte			Größe	
1		2	Gemarkung (Vermessungsbezirk) a	Flur b	Karte Flurstück c	Wirtschaftsart und Lage d	m <sup>2</sup> 4
1			Ludwigshafen		731/28	Gebäude- und Freifläche Halbergstraße 1	294
2	-		Ludwigshafen		4629/1	Gebäude- und Freifläche Halbergstraße 1	221
3	-		Ludwigshafen		731/11	Gebäude- und Freifläche Halbergstraße 1	23436
4	-		Ludwigshafen		731/16	Gebäude- und Freifläche Halbergstraße 1	445
5	1-4		Ludwigshafen		731/33	Gebäude- und Freifläche Halbergstraße 1	23047
			Ludwigshafen		731/34	Gebäude- und Freifläche Halbergstraße	1349
6	5		Ludwigshafen		731/33	Gebäude- und Freifläche Halbergstraße 1	23047
7	5		Ludwigshafen		731/34	Gebäude- und Freifläche Halbergstraße	1349

Ludwigshafen am Rhein Ludwigshafen 14745 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 2 von 8

# Begründung zum vorhabenbezogenen Bebauungsplan Nr. 670 "Ludwigs Quartier"

**Amtsgericht** Ludw igshafen am Rhe in **Grundbuch von** Ludw igshafen **Blatt** 14745 **Bestandsverzeichnis** Bogen 1

Bestand und Zuschreibungen		Abschreibungen	
Zur lfd. Nr. der Grundstücke		Zur lfd. Nr. der Grundstücke	
5	6	7	8
1	Von Blatt 12864 hierher übertragen am 20.03.2012. Neu		
2	Von Blatt 12667 hierher übertragen am 20.03.2012. Neu		
3,4	Von Blatt 2016 hierher übertragen am 06.12.2012. Neu		
1-4,5	Nr. 1-4 gemäß Fortführungsmitteilung B Nr. 3730/2012-001-1 vereinigt und zu Nr. 5 fortgeschrieben am 06.12.2012. Neu		
5, 6, 7	Nr. 5 geteilt und als Nr. 6 und Nr. 7 neu eingetragen am 06.12.2012. Neu		

Ludwigshafen am Rhein Ludwigshafen 14745 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 3 von 8

**Amtsgericht** Ludw igshafen am Rhe in **Grundbuch von** Ludw igshafen **Blatt** 14745 **Erste Abteilung** Bogen 1

Laufende Nummer der Eintragungen	Eigentümer	Laufende Nummer der Grundstücke im Bestandsverzeichnis	Grundlage der Eintragung
1	2	3	4
1	HALBERG Maschinenbau Gesellschaft mit beschränkter Haftung, Ludwigshafen am Rhein	1	Auflassung vom 22.09.2011; eingetragen am 20.03.2012. Neu
		2	Auflassung vom 19.01.2012; eingetragen am 20.03.2012. Neu
		3,4	Ohne Eigentumswechsel; eingetragen am 06.12.2012. Neu

Ludwigshafen am Rhein Ludwigshafen 14745 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 4 von 8

# Begründung zum vorhabenbezogenen Bebauungsplan Nr. 670 "Ludwigs Quartier"

**Amtsgericht** Ludw ighshafen am Rhein      **Grundbuch von** Ludw ighshafen      **Blatt** 14745      **Zweite Abteilung**      Bogen 1

Laufende Nummer der Eintragungen	Laufende Nummer der betroffenen Grundstücke im Bestandsverzeichnis	Lasten und Beschränkungen
1	2	3
1	<del>3 1,2,3,4,5 6,7</del>	<del>Vorkaufsrecht für alle Verkaufsfälle für die Stadt Ludwighafen am Rhein, Gemäß Bewilligung vom 26.10.1994 und 02.10.1995 (UR-Nr. K 2213/94 und K 1858/95, Notar Wolfgang Krebs in Ludwighshafen) sowie Nachtrag vom 03.01.1996 eingetragen am 18.04.1996; aus Blatt 2016 hierher übertragen am 06.12.2012.  Neu</del>
2	<del>3 1,2,3,4,5 6,7</del>	<del>Vormerkung zur Sicherung des bedingten Anspruchs auf Übertragung des Eigentums für die Stadt Ludwighafen am Rhein (entsprechend den Bestimmungen des Ankaufsrechts gemäß §§ 10, 13 Ziffer 5 des Kaufvertrags), Gemäß Bewilligung vom 26.10.1994 und 02.10.1995 (UR-Nr. K 2213/94 und K 1858/95, Notar Wolfgang Krebs in Ludwighshafen) sowie Nachtrag vom 03.01.1996 eingetragen am 18.04.1996; aus Blatt 2016 hierher übertragen am 06.12.2012.  Neu</del>
3	6,7	Auflassungsvormerkung (auflösend bedingt) für die Fa. A+G Ludwigs Quartier GmbH & Co. KG mit Sitz in Bellheim (Amtsgericht Landau in der Pfalz, HRA 30745). Gemäß Bewilligung vom 07.11.2018 (UR-Nr. 777/2018-US, Notar Dr. Ulf Schuler in Frankfurt am Main) eingetragen am 12.12.2018.  Neu

Ludwighshafen am Rhein Ludwighshafen 14745 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 5 von 8

**Amtsgericht** Ludw ighshafen am Rhein      **Grundbuch von** Ludw ighshafen      **Blatt** 14745      **Zweite Abteilung**      Bogen 1

Veränderungen		Löschungen	
Laufende Nummer d. Spalte 1	5	Laufende Nummer d. Spalte 1	7
<del>1,2</del>	<del>Die Rechte sind im bisherigen Rangverhältnis auf BV.-Nr. 1,2,4 erstreckt; eingetragen am 06.12.2012.  Neu</del>	<del>1,2</del>	<del>Gelöscht am 26.04.2018.  Neu</del>
1,2	An dem Grundstück BV.-Nr. 7 gelöscht am 06.12.2012.  Neu		

Ludwighshafen am Rhein Ludwighshafen 14745 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 6 von 8

# Begründung zum vorhabenbezogenen Bebauungsplan Nr. 670 "Ludwigs Quartier"

**Amtsgericht** Ludwigsghafen am Rhein      **Grundbuch von** Ludwigsghafen      **Blatt** 14745      **Dritte Abteilung**      Bogen 1

Laufende Nummer der Eintragungen	Laufende Nummer der belasteten Grundstücke im Bestandsverzeichnis	Betrag	Hypotheken, Grundschulden, Rentenschulden
1	2	3	4
1	7	3.200.000 EUR	<p>Grundschuld <b>ohne Brief</b> zu drei Millionen zweihunderttausend Euro für Deutsche Bank Aktiengesellschaft Filiale Deutschlandgeschäft, Frankfurt am Main, 15 % Zinsen jährlich, Vollstreckbar nach § 800 ZPO. Gemäß Bewilligung vom 10.01.2013 (UR-Nr. P 75/2013, Notar Dr. Christian Pohl in Ludwigsghafen am Rhein) eingetragen am 08.02.2013.</p> <p>Neu</p>

Ludwigsghafen am Rhein Ludwigsghafen 14745 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 7 von 8

**Amtsgericht** Ludwigsghafen am Rhein      **Grundbuch von** Ludwigsghafen      **Blatt** 14745      **Dritte Abteilung**      Bogen 1

Veränderungen			Löschungen		
Laufende Nummer der Spalte 1	Betrag		Laufende Nummer der Spalte 1	Betrag	
5	6	7	8	9	10
			1	3.200.000 EUR	<p>Gelöscht am 10.11.2016.</p> <p>Neu</p>

Ludwigsghafen am Rhein Ludwigsghafen 14745 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 8 von 8

# Amtsgericht

Ludwigshafen am Rhein

# Grundbuch

von

Ludwigshafen

Blatt 15098

Ludwigshafen am Rhein Ludwigshafen 15098 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 1 von 8

Amtsgericht Ludwigshafen am Rhein Grundbuch von Ludwigshafen Blatt 15098 Bestandsverzeichnis Bogen 1

Laufende Nummer der Grundstücke	Bisherige laufende Nummer der Grundstücke	Bezeichnung der Grundstücke und der mit dem Eigentum verbundenen Rechte			Größe	
		Gemarkung (Vermessungsbezirk)	Flur	Karte Flurstück		Wirtschaftsart und Lage
1	2	a		b	c	4
1	-	Ludwigshafen		4623/2	Gebäude- und Freifläche Pfa lzgra fenstraße	269

Ludwigshafen am Rhein Ludwigshafen 15098 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 2 von 8

# Begründung zum vorhabenbezogenen Bebauungsplan Nr. 670 "Ludwigs Quartier"

**Amtsgericht** Ludw igshafen am Rhe in      **Grundbuch von** Ludw igshafen      **Blatt** 15098      **Bestandsverzeichnis**      Bogen 1

Bestand und Zuschreibungen		Abschreibungen	
Zur lfd. Nr. der Grundstücke		Zur lfd. Nr. der Grundstücke	
5	6	7	8
1	Von Blatt 13410 hierher übertragen am 24.04.2013. Neu		

Ludwigshafen am Rhein Ludwigshafen 15098 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 3 von 8

**Amtsgericht** Ludw igshafen am Rhe in      **Grundbuch von** Ludw igshafen      **Blatt** 15098      **Erste Abteilung**      Bogen 1

Laufende Nummer der Eintragungen	Eigentümer	Laufende Nummer der Grundstücke im Bestandsverzeichnis	Grundlage der Eintragung
1	2	3	4
1	HALBERG Maschinenbau Gesellschaft mit beschränkter Haftung, Ludwigshafen am Rhein	1	Auflassung vom 18.02.2013; eingetragen am 24.04.2013. Neu

Ludwigshafen am Rhein Ludwigshafen 15098 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 4 von 8



# Begründung zum vorhabenbezogenen Bebauungsplan Nr. 670 "Ludwigs Quartier"

**Amtsgericht** Ludw igshafen am Rhe in      **Grundbuch von** Ludw igshafen      **Blatt** 15098      **Zweite Abteilung**      Bogen 1

Laufende Nummer der Eintragungen	Laufende Nummer der betroffenen Grundstücke im Bestandsverzeichnis	Lasten und Beschränkungen
1	2	3
1	1	<p>Auflassungsvormerkung (auflösend bedingt) für die Fa. A+G Ludwigs Quartier GmbH &amp; Co. KG mit Sitz in Bellheim (Amtsgericht Landau in der Pfalz, HRB 30745). Gemäß Bewilligung vom 07.11.2018 (UR-Nr. 777/2018-US, Notar Dr. Ulf Schuler in Frankfurt am Main) eingetragen am 12.12.2018.</p> <p style="margin-left: 20px;">Neu</p>

Ludwigshafen am Rhein Ludwigshafen 15098 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 5 von 8

**Amtsgericht** Ludw igshafen am Rhe in      **Grundbuch von** Ludw igshafen      **Blatt** 15098      **Zweite Abteilung**      Bogen 1

Veränderungen		Löschungen	
Laufende Nummer d. Spalte 1		Laufende Nummer d. Spalte 1	
4	5	6	7

Ludwigshafen am Rhein Ludwigshafen 15098 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 6 von 8

# Begründung zum vorhabenbezogenen Bebauungsplan Nr. 670 "Ludwigs Quartier"

**Amtsgericht** Ludw igshafen am Rhe in      **Grundbuch von** Ludw igshafen      **Blatt** 15098      **Dritte Abteilung**      Bogen 1

Laufende Nummer der Eintragungen	Laufende Nummer der belasteten Grundstücke im Bestandsverzeichnis	Betrag	Hypotheken, Grundschulden, Rentenschulden
1	2	3	4

Ludwigshafen am Rhein Ludwigshafen 15098 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 7 von 8

**Amtsgericht** Ludw igshafen am Rhe in      **Grundbuch von** Ludw igshafen      **Blatt** 15098      **Dritte Abteilung**      Bogen 1

Veränderungen			Löschungen		
Laufende Nummer der Spalte 1	Betrag		Laufende Nummer der Spalte 1	Betrag	
5	6	7	8	9	10

Ludwigshafen am Rhein Ludwigshafen 15098 · Letzte Änderung vom 12.12.2018 · Ausdruck vom 13.12.2018 · Seite 8 von 8