MOODY'S RATINGS

CREDIT OPINION

28 May 2025

Update

Send Your Feedback

RATINGS

Amvest Residential Core Fund

Domicile	Netherlands
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Elise Savoye, CFA +39.02.91481.982
VP-Senior Analyst
elise.savoye@moodys.com

Christian Hendker, CFA +49.69.70730.735
Associate Managing Director
christian.hendker@moodys.com

Kilian Eidecker +49.69.86790.2192
Sr Ratings Associate
kilian.eidecker@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Amvest Residential Core Fund

Update

Summary

Amvest Residential Core Fund (ARC Fund or the fund)'s Baa2 issuer rating reflects i) a strong financial profile and a moderate risk appetite ii) a focus on the Dutch affordable residential market, characterized by high demand/supply imbalance supporting rental growth, with the fund benefitting from the Amvest Development Fund to source opportunities, iii) a good quality asset base compensating for its concentration in one market, iv) a long track-record and v) the continued involvement of strong anchor investors, ASR Nederland N.V. through its subsidiary Aegon Levensverzekering N.V. (a.s.r) and PGGM Core Fund Participation B.V. (PGGM).

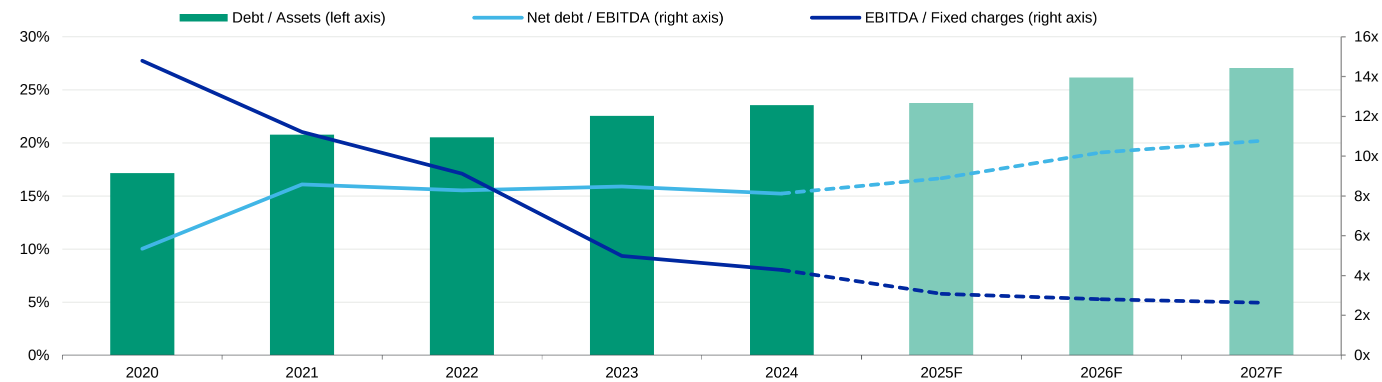
The rating also refects the fund's nature which involves large payouts from high dividends and redemptions, as well as the fund's significant investment pipeline. While strict investment guidelines help limit excessive risk-taking and pro-cyclical investment behavior, ARC Fund depends on access to debt and equity markets and assets disposals to meet its large payout obligations. Notably, the fund achieved a solid level of asset disposals in 2024, generating €232 million in disposal inflows. Periodic liquidity events starting in 2029 could trigger an orderly liquidation and timing-basis subordination for debt holders. Current redemption queue, which eased slightly in Q1 2025 after peaking in Q1 2024, and large cash outflows are not an immediate threat due to the fund's diversified funding basis and stringent planning for upcoming maturities. Further constraints include weakening interest coverage, modest scale and potential conflicts of interest tied to the fund's linkage to Amvest group. These concerns are partly offset by the group's and key investors' financial strength and robust governance practices.

The positive outlook reflects the fund's successful venture into debt markets, highlighted by its initial offering in September 2024. The positive outlook also reflects expectations of a significant reduction in the redemption queue, potentially driven by a successful equity raise, alongside a consistent track record of cautious liquidity management.

Exhibit 1

Interest coverage will deteriorate on slightly growing leverage and higher interest rates

Leverage and Interest coverage ratios



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Good quality and modern portfolio with strong sustainability credentials supporting strong operating metrics

» Structural tailwinds in the Dutch residential market, despite heightened rent regulation

» No pre-defined timeline for equity redemption

» Moderate but slightly growing leverage

» Long track record, solid budget execution underpinned by a robust governance

» Long term commitment of its two key anchor investors a.s.r. and PGGM

Credit challenges

» Reliance on new equity and disposals stemming from large redemption queue and investment pipeline

» Quickly declining interest coverage

» Small scale for similarly rated issuers but third largest operator in its market

» Strong linkage with the Amvest group and particularly with the Amvest Development Fund with some potential risk of conflict of interest

» Liquidity could deteriorate very quickly upon fund liquidity review

Rating outlook

The positive outlook reflects that the fund is strongly positioned in the Baa2 rating category, with a balance sheet gradually becoming largely unencumbered. This also reflects our expectation of continued strong operating performance and adequate liquidity. The positive outlook also incorporates the assumption that the fund will successfully raise and deploy capital without taking excessive risk, and will continue to execute assets disposals to honor redemption requests without compromising portfolio quality. It further assumes a track record of prudent liquidity management and significant reduction of the fund's current redemption queue.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Factors that could lead to upgrade

» ARC Fund successfully reduces its secured debt exposure and gradually raises its asset unencumbrance towards 80% while maintaining Moody's-adjusted fixed charge cover sustainably above 3x despite higher interest rate environment

» a.s.r. and PGGM remain the key anchor investors ensuring continued alignment of interests with the other Amvest entities

» ARC Fund successfully disposes assets without significant loss and raise equity to materially reduce its redemption queue and fund its large investment pipeline

» Moody's-adjusted net debt/EBITDA remains below 10x and Moody's adjusted debt/total assets below 30%

» ARC Fund maintains an adequate liquidity profile

Factors that could lead to downgrade

» Moody's-adjusted fixed charge coverage declines well below 2.5x

» Moody's-adjusted debt/total assets exceeds 35% or net debt/EBITDA is sustainably above 12x, reflecting a strongly growing debt appetite

» Excessive risk is taken towards investment pipeline including funding risk

» ARC Fund weakens its liquidity profile and/or headroom to financial covenants reduces drastically

» Unfavourable changes to property regulation in the Netherlands affecting ARC Fund's operating performance more than anticipated

» a.s.r and PGGM's commitment to the fund reduces significantly or significant changes of the fund's shareholder structure

Key indicators

Exhibit 2
Amvest Residential Core Fund

(in € billions)	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross Assets	3.9	4.4	4.5	4.3	4.7	4.6	4.9	5.3
Unencumbered Assets / Gross Assets	42.8%	45.4%	66.3%	64.0%	67.3%	83.7%	84.7%	85.8%
Total Debt + Preferred Stock / Gross Assets	17.2%	20.8%	20.5%	22.6%	23.6%	23.7%	26.2%	27.0%
Net Debt / EBITDA	5.3x	8.6x	8.3x	8.5x	8.1x	8.9x	10.2x	10.8x
Secured Debt / Gross Assets	16.0%	20.1%	14.0%	14.4%	13.3%	6.5%	6.1%	5.7%
Fixed Charge Coverage	14.8x	11.2x	9.1x	5.0x	4.3x	3.1x	2.8x	2.6x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

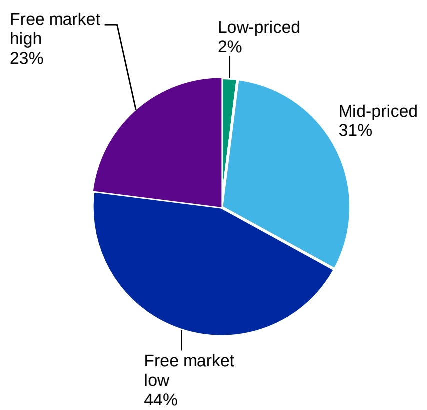
Amvest Residential Core Fund (ARC Fund or the fund) is an open-ended and perpetual European real estate fund incorporated in 2012 that invests into the Dutch residential market with a focus on mid-priced and sustainable units. The fund is the third largest player into this relatively small but still fragmented market.

As of 31 December 2024, ARC Fund had 11,171 residential units valued at €4.1 billion in fund gross asset value (GAV) (excl. assets under construction). The average GAV per unit is ~€ 370 thousand. In 2024, the fund generated gross rental income (GRI) of €172 million, net rental income of €130 million and Moody's adjusted EBITDA of €123 million. The occupancy rate was 98.2% in 2024 and has remained constantly high above 97% over the past 5 years.

The fund is externally managed by Amvest REIM B.V. part of Amvest group, which has around €7.7 billion of assets under management and employs more than 100 people in the Netherlands.

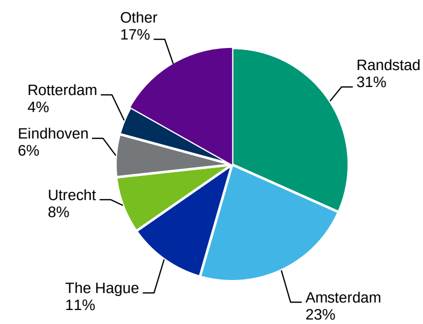
ARC Fund's investor base includes 23 institutional investors (of which three sit directly on the Advisory Board and two with an external party as advisor) with an average subscription of around €154 million including the two founders and owners of Amvest group, which owns the fund manager. They are also ARC Fund's largest investors with around 48.8 % of ownership as of year-end 2024.

Exhibit 3
Focus on mid-priced market
Price segment by rental price (2024)



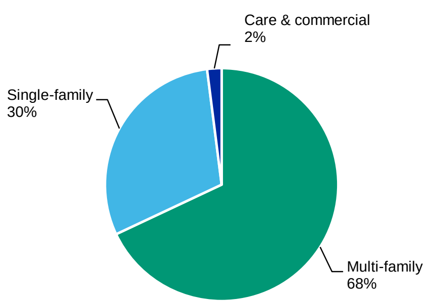
Source: Company data

Exhibit 4
G5 & Randstad accounts for ~ 83% of the portfolio
Portfolio distribution by geography (2024)



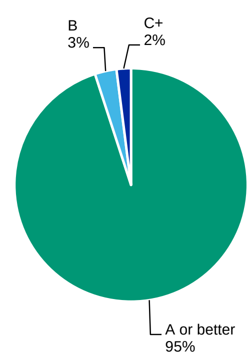
Source: Company data

Exhibit 5
Focus on multi-family units
Portfolio distribution by type of asset (2024)



Source: Company data

Exhibit 6
Very strong sustainability credentials
Portfolio distribution by energy label (2024)



Source: Company data

Detailed credit considerations

Good quality portfolio translating into stable rental income

The ARC Fund focuses on the Dutch mid-priced housing segment. The fund particularly focuses on areas with long-term supply-demand imbalance where demand for multi-family homes is strong. The fund also focuses on attracting elderly singles and couples and expatriates by developing community management services with co-living concepts with shared facilities, the 'Livvin' concept. The average rent per square meter, as of year-end 2024, is €13.7 which compares well relative to similarly rated European peers. The ARC Fund's investment strategy encompasses a strategic partnership with the Amvest Development Fund (ADF), which provides it with first refusal rights for projects that meet its rigorous investment criteria. This partnership enables the fund to source large projects that combine different buildings targeting multiple tenant profiles and where its know-how in area and community management is a significant value-add. This partnership creates some potential conflict of interest, which is however balanced by robust governance (see below).

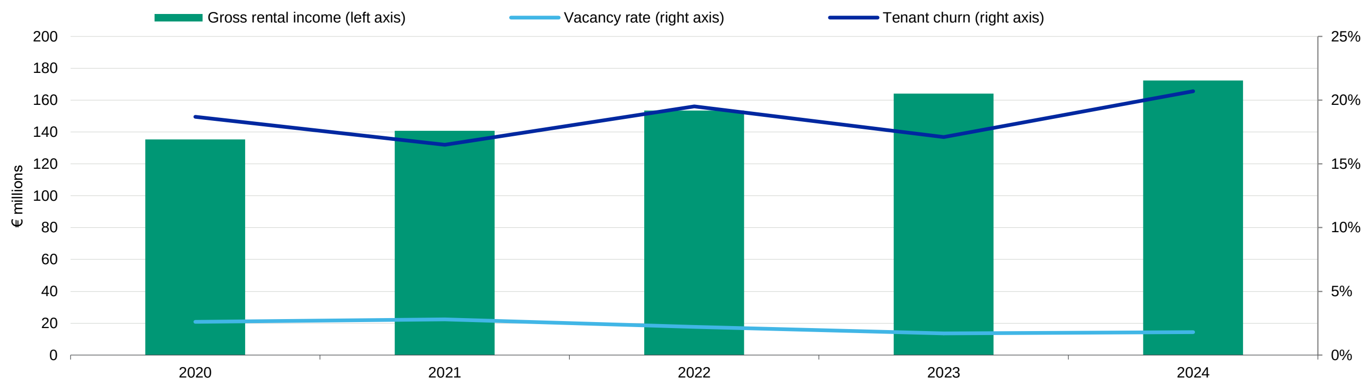
Because of the fund's nature, investments and divestment volumes are tied to investor equity inflows and outflows, implying some procyclical investment behavior. However, the ARC Fund has strict investment guidelines and a 13 years track-record of investments in the Dutch mid-priced market. The fund's operating performance has been consistently robust since its creation.

The portfolio average age is 12 years, which reflects the fund's annual rotation target of 5%, ensuring a constant renewal of properties within its portfolio. Consequently, the fund boasts excellent ESG credentials. 95% of its portfolio has an energy label of A or better and 3% a label of B, outperforming most of its rated residential peers. The average capital expenditure (maintenance) is hence relatively limited around €5.5 million per annum.

Despite a relatively higher tenant churn, around 20.7% in 2024, largely due to its considerable proportion of expatriate tenants, the fund maintains low vacancy levels, consistently below 3% over the past years. This translates into a continuously rising rental income, mostly in line with inflation. In 2024, the fund reported a like-for-like rental income growth of 3.7%.

Exhibit 7

Gross rental income has seen consistent growth combined with low vacancy rates



Source: Company data

New regulation limits rental growth but adds clarity, market fundamentals remain strong

The Dutch economy is robust with historically low unemployment rate, while the welfare state supports low arrear levels (historically around 2% for the ARC Fund).

The Dutch housing sector is grappling with a significant shortage driven by rising rental demand on emigration, a growing expatriate population, and an increase in smaller households. At the same time, higher interest rates and reduced fiscal benefits from mortgage interest deductibility are making homeownership less affordable, pushing more people toward mid-range rental housing. However, supply is not keeping pace. The availability of rental properties is being constrained by increased sales of vacant rental units, lower turnover in the owner-occupied market, a decline in building permits, and rising construction costs.

Dutch residential house prices have surged by around 159% from 2008 to 2021 according to the MSCI Netherlands Annual Property Index. Price started declining late 2022 (-35% as per MSCI Netherlands Annual Property Index). However, after six quarters of valuation decrease (cumulative like-for-like valuation loss of 12.9% for ARC Fund) the fund experienced a valuation gain of 2.9%, in the first half of 2024, and a 9.1% gain over the full year indicating renewed investor interest.

The rental regulation introduced on 1 July 2024, expands the regulated market by limiting rent increases for affected units. Because the ARC fund focuses on mid-priced units, which has traditionally resulted in modest rental increases (4.1% in 2024, 3.8% in 2023 and 3.3% in 2022) and a large share of the fund's portfolio is already within the limits imposed by the Affordable Rent Act, the impact of this law is minimal for the fund. Similarly, regarding the possible unfairness of rent indexation clauses, the ARC Fund has maintained an average surcharge percentage well below the 3% threshold over the recent years, therefore we expect limited implication from this ruling.

We project a like-for-like rental growth of approximately 2.4% over the next 12-18 months. Additional rental growth is expected to come from the investment pipeline, contributing an additional €10 million in rental income annually from 2025 to 2027, though this will be partly offset by disposals, which are projected to reduce rental income by around €7 million annually over the same period.

Rising redemptions in 2024 increase reliance on asset sales and equity contributions

Redemptions were limited until 2022, but have accelerated in the first quarter of 2024 due to the decision of a major investor to exit the Dutch residential real estate market, signaling weaker investor confidence. This led to a record-high redemption queue relative to the fund's total equity in Q1 2024. However, the queue has declined slightly over the past year—by approximately €90 million—and has consistently remained well below the threshold that would trigger changes to the fund's investment or disposal strategy. The fund exceeded our expectations for full-year 2024 by disposing of €232 million worth of assets, surpassing the anticipated €180 million. This resulted in a net gain of approximately €11 million.

The fund's ability to fulfill equity redemptions depends on available liquidity, which is calculated based on committed debt, the equity queue, signed disposals, and uncommitted funding sources -subject to a haircut. This calculation also accounts for committed uses, including debt repayment over the next 15 months and the remaining committed investment pipeline. There is no fixed timeline for honoring equity redemptions, a strong positive for the fund's liquidity profile. However, if redemptions remain outstanding for over two years, dividends may -but are not required to - be reduced. While the fund is not obligated to fulfill redemptions, it may still face pressure to sell assets in a market characterised by subdued investor demand. As a result, redemptions and related disposals could lead to a rapid increase in leverage, potentially reaching the fund's 30% loan-to-value limit. This could also affect portfolio quality if higher-quality assets are sold instead of non-core holdings. The fund's documentation, however, includes safeguards to prevent significant discount sales

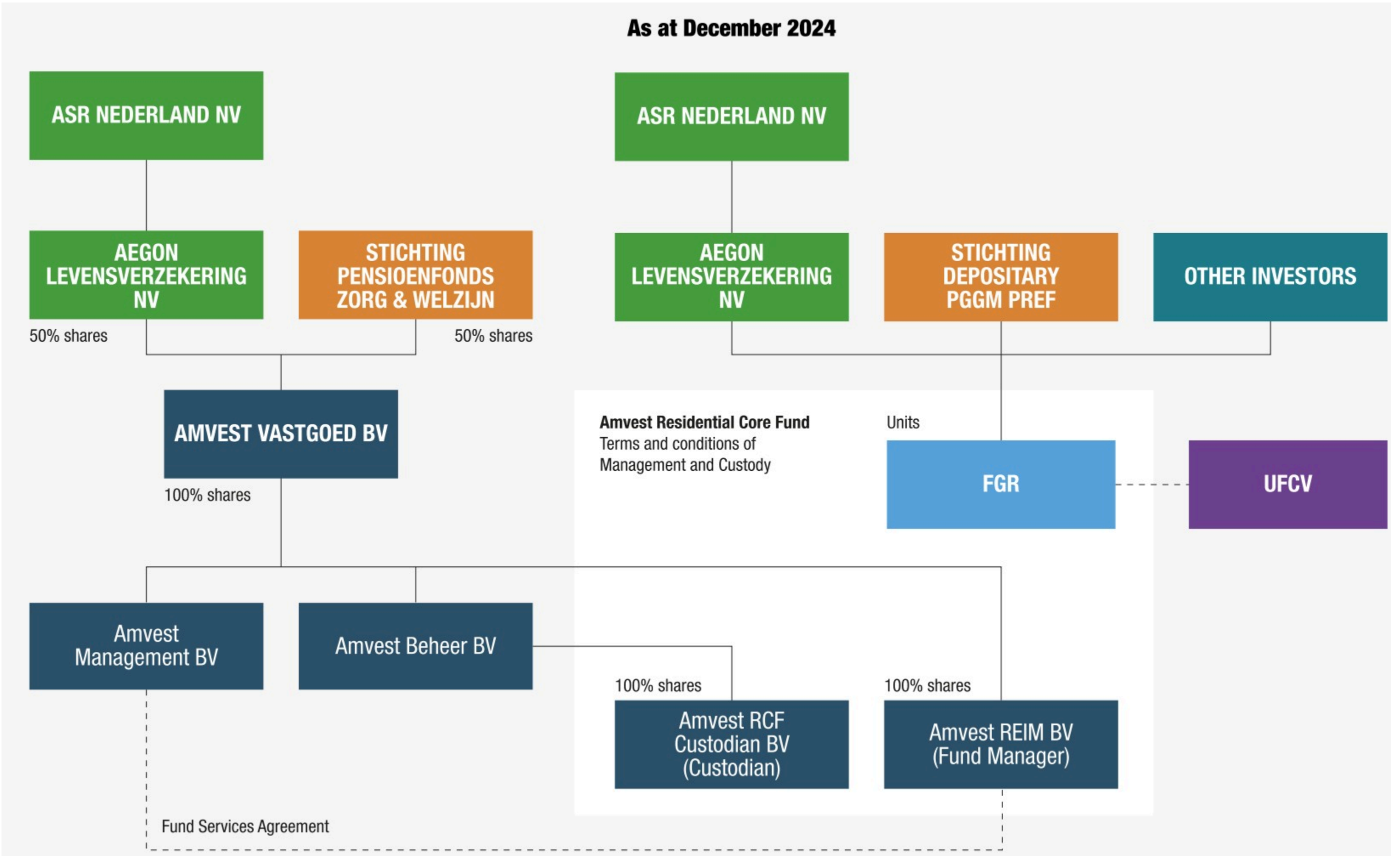
We do not view the current redemption queue as an immediate concern. The fund manager has sufficient time to address outstanding redemptions, supported by a solid track record in raising equity and a solid pace of disposals in 2024—signaling early signs of market recovery

Linkage to Amvest group poses risk of potential conflict of interest

The fund's ties to the Amvest Group—including its asset manager and the Amvest Development Fund (ADF)—could present potential conflicts of interest. However, these concerns are partly mitigated by the financial strength of the group and its key investors, as well as by strong governance practices. As long as a.s.r. and PGGM remain core investors in the ARC Fund, we expect a continued alignment of interests with the asset manager. We view a.s.r. and PGGM as anchor investors, which support the fund's rating.

The fund is managed by Amvest REIM B.V., a wholly-owned subsidiary of Amvest Vastgoed B.V., which operates multiple investment portfolios: the ARC Fund, the Amvest Living & Care Fund and muitiple separate accounts. The fund manager works exclusively within the group. While these investment portfolios are legally distinct and not subject to cross-default provisions, a significant deterioration in one could still affect the credit quality of the others due to their operational interdependence. Founded in 1997 by Aegon Levensverzekering N.V. (a subsidiary of a.s.r.) and Pensioenfonds Zorg and Welzijn (with PGGM as its asset manager), the Amvest group however has a 28-year track record in developing and managing residential properties in the Dutch market. ARC Fund is currently the third largest institutional investor in the Dutch rental market. The close relationship between the group's founders and the fund's largest investors further reinforces alignment of interests across the organization, which operates as an integrated structure. Finally, the fund has a moderate risk appetite, with a consistent track record of adhering to its financial policy - targeting a 25% LTV- and its restrictive investment guidelines.

Exhibit 8
Organisation structure of Amvest



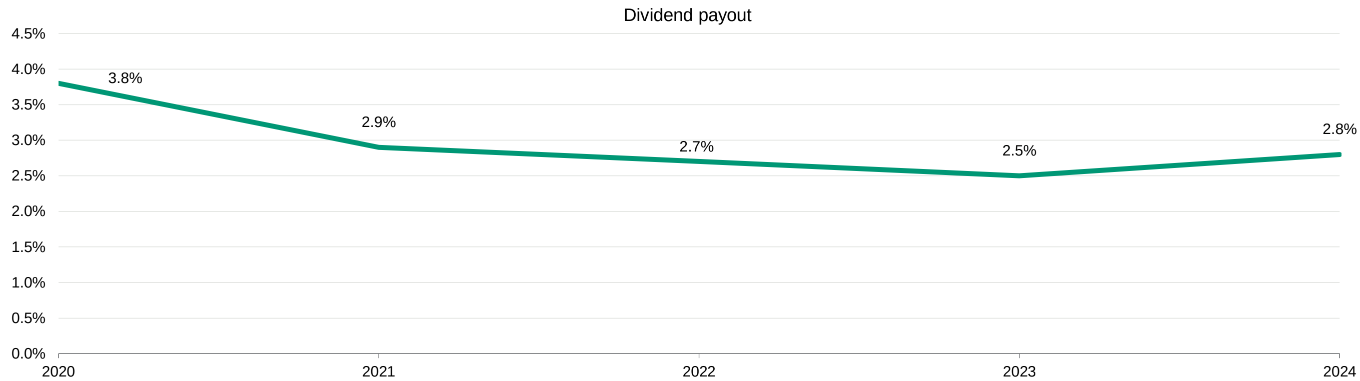
Source: Company data

Linkage to the Amvest group also stems from a right of first refusal agreement between the ARC Fund and ADF. To prevent potential conflicts of interest, the fund aims to limit its engagements with ADF to no more than 50% of its projects on average over time, with all transactions conducted at arm's length. These investments with ADF are also subject to review by the investment committee, made up of 3 independent members, and the advisory board, where the two largest investors together hold a minority of the voting rights.

High investment pipeline and large distributions weigh on the fund's liquidity and leverage profile

The fund operates on a policy of distributing all rental income and realized gains from divestments as dividends, retaining no excess cash flow. The targeted dividend yield is reviewed annually and stood at 2.5% in 2023 and 2.8% in 2024, aligning with the previous 2.9% target for 2024 and reflecting slightly improving market conditions. While dividends are not obligatory and could be withheld to conserve liquidity if necessary, this would be a last-ditch measure indicative of a weak liquidity profile.

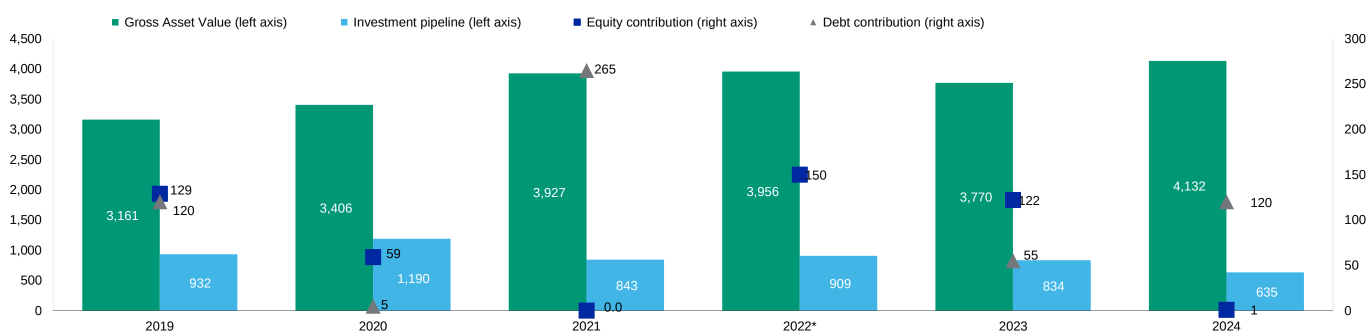
Exhibit 9
Dividend payouts have declined in recent years on deteriorated operating environment



Source: Company data

The fund's committed investment pipeline is large, valued at approximately €635 million, with only €145 million in remaining cash outflows. This represents about 15% of the fund's property investments, down from €834 in 2023. This translates to annual capital expenditure of 100% to 180% of the fund's gross rental income. Given ARC Fund's ambitious growth target of approximately 30% over the next five years, we expect continued reliance on new debt and new equity. The investment pipeline will be gradually replenished with the uncommitted investment pipeline that the fund has with ADF. While the fund retains the option to cancel uncommitted capital expenditure, its ability to delay payments on committed investments is significantly limited, not exceeding a six to nine month timeframe. The ARC Fund's lack of exposure to development risk mitigates execution risk, but substantial payments related to the investment pipeline could strain liquidity. To – partially- counteract potential financial volatility derived from its investment pipeline, the fund has an undrawn €450 million revolving credit facility set to mature in July 2028, with one one-year extension.

Exhibit 10
ARC Fund relies on access to capital market because of its large investment pipeline



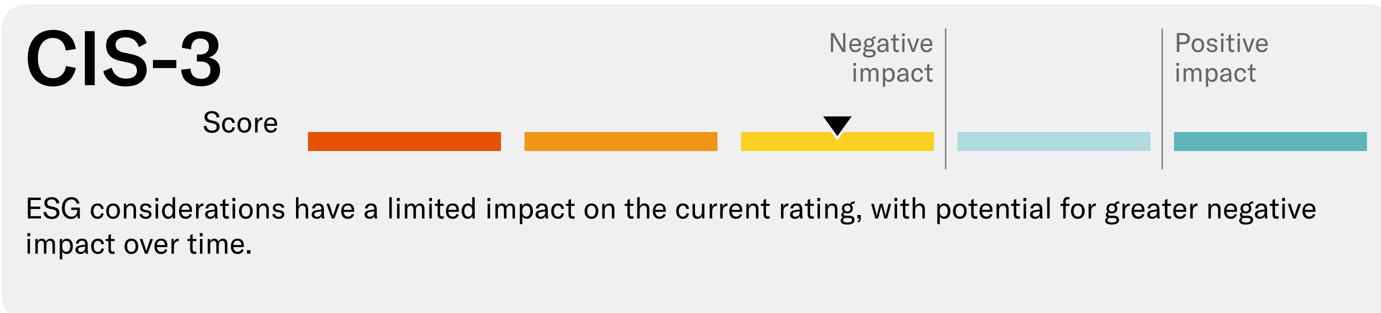
*2022 Debt contribution was -€5million. Periods are financial year-end unless indicated.
Source: Company data

Part of the annual funding gap will be funded via debt. As a result, the debt level is projected to increase by around €300 million between 2025 and 2027, pushing the LTV ratio towards 27% in our scenario. The fund's net rental income, while stable and predictable, is expected to grow by around €20 million to €192 million over the 2025-2027 period as per Moody's forecasts. However, the fund's interest coverage will deteriorate because of rent increases limits, coupled with rising debt and a higher interest environment. We forecast a decline in interest coverage from 4.3x by 2024 to 2.6x by 2027, rapidly diminishing the current significant buffer to the interest coverage covenant (1.8x).

ESG considerations

Amvest Residential Core Fund's ESG credit impact score is CIS-3

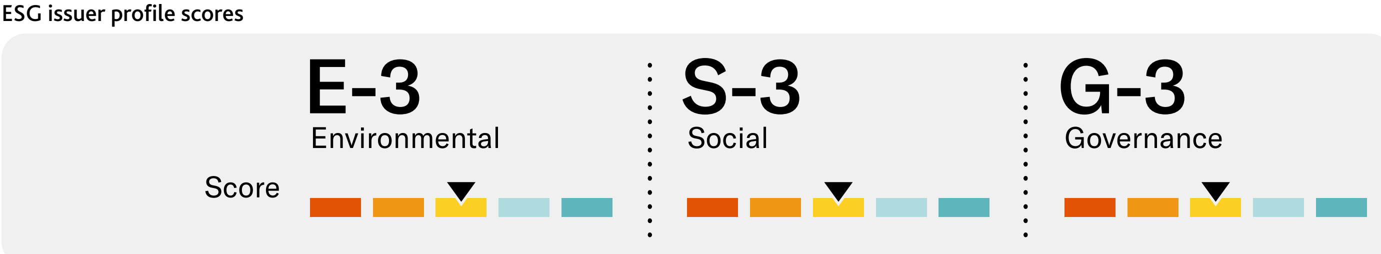
Exhibit 11
ESG credit impact score



Source: Moody's Ratings

CIS-3 indicates that ESG considerations have a limited impact in the current rating with potential for greater negative impact over time. The score reflects the issuer's fund nature implying large dividend payout and significant investment pipeline which place pressure on its liquidity profile. Rapidly growing redemption requests and liquidation risk upon next liquidity review (2029) could also lead to a very rapid deterioration of the credit profile, although those do not constitute an immediate threat because they are currently mitigated by stringent financial policy that encompasses a robust liquidity buffer designed to honor redemption requests, with a proven track record of adherence to these policies. The score also reflects a moderate exposure to carbon transition risks - in line with the rest of the real estate industry - combined with regulatory risks.

Exhibit 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-3** score indicates that the ARC fund, like much of the real estate industry in Europe, is moderately exposed to carbon transition risk due to ongoing investment requirements for improving the energy performance of its buildings. However, the company's energy credentials are actually stronger than most of its European residential peers, with 95% of its portfolio falling into the Class A category, reflecting the youthful nature of the ARC fund's portfolio.

Social

S-3 score reflects the exposure to social risk arising from affordable living requirements and more stringent rental regulation. It affects rental growth potential and interferes with investment requirements. Additionally, companies in the sector face customer relationship risk due to the handling of sensitive private individual data.

Governance

G-3 scores reflects that the fund nature creates exposure due to non-permanent capital, while a high investment pipeline and large distributions are intrinsic to the fund's concept, impacting its liquidity profile. However, liquidity risks stemming from redemptions outside of a fund liquidation at the time of a liquidity review are mitigated by the fund's stringent liquidity requirements and the absence of a contractual deadline to honor redemptions. The ARC fund's connections to other entities within the Amvest group could potentially lead to conflicts of interest, notably with the Amvest Development fund. Nonetheless, robust corporate governance, characterized by independent board members, along with the involvement of Amvest group's shareholders as key investors in the ARC fund, serve to limit these risks. The fund also has a strong track record in posting solid operational performance while maintaining a low leverage in line with its financial policy.

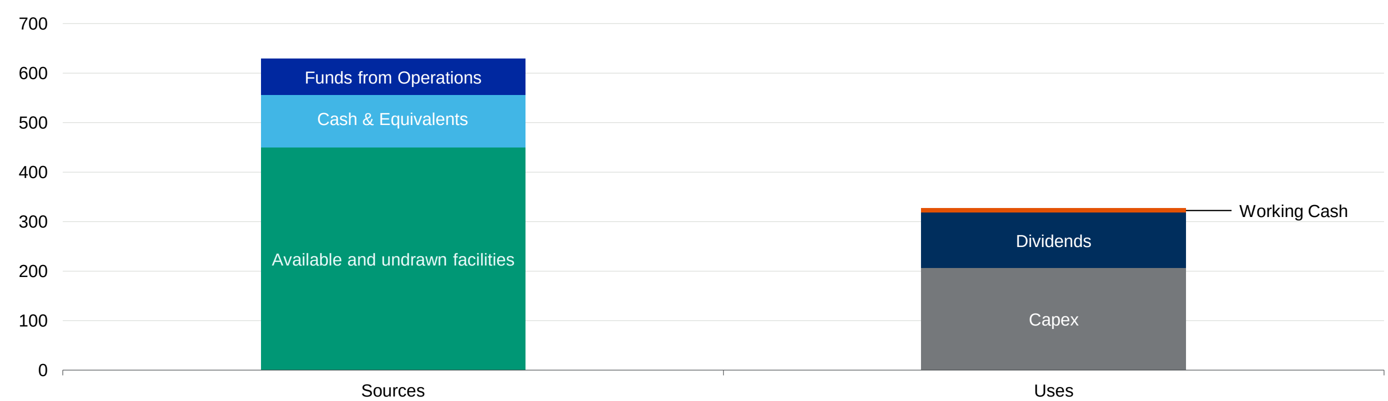
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Liquidity is a key element in the credit analysis of the fund given its non-permanent capital base and its sizeable investment pipeline. Liquidity reviews, held every six years with the first one scheduled in 2029, could trigger a fund's wind-down if investors wish to redeem more than 70% of equity. In such a scenario, assets may be sold at a significant discount to book value. Equity redemptions could also occur before debt maturities, within the limits of financial covenants, potentially resulting in timing-based subordination for debt holders and a sharp deterioration in the fund's credit and liquidity profile. However, the fund's projected three to five years wind-down period, which is projected to be between three to five years following the liquidity review allows for an orderly dissolution. We expect the fund to maintain a close communication with its unit holders to pro-actively manage the risk of forced assets sales. The on-going involvement of anchor investors, a.s.r. and PGGM, who have demonstrated long-term commitment to the ARC Fund, lessens the possibility of a liquidation. While redemption requests do not pose an immediate liquidity threat due to the absence of a formal timeline for fulfillment, the fund relies on asset sales and new equity contributions to manage the redemption queue. A key milestone will be the continued successful execution of disposals and equity raises to significantly reduce the current redemption queue without compromising portfolio quality.

As of full-year 2024, the fund had €106 million in cash and €450 million in committed undrawn RCF. The fund's liquidity is adequate for the next 12 to 18 months. We expect the fund to successfully refinance its December 2025 and January 2026 debt maturities, which will be a strong positive for its liquidity profile and will also provide liquidity to cover the €145 million remaining cash-out of its committed investment pipeline, which is not entirely pre-funded. The ability to attract new equity—either through increased commitments from existing investors or by onboarding new ones—and to significantly reduce the current redemption queue remains critical to our liquidity assessment.

Exhibit 13
Adequate liquidity which however relies on access to the capital market
Sources and Uses over the next 12 months



Sources and uses consist of both committed and uncommitted amounts, as well as Moody's assumptions on cash flows, including dividends, subscriptions and redemptions
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Rating methodology and scorecard factors

The principal methodology used in this rating is REITs and Other Commercial Real Estate. The current scorecard-indicated outcome exceeds the current assigned rating. This reflects ARC Fund's strong positioning within its rating category but a declining coverage and some execution risk pertaining to the fund's future funding plan.

Exhibit 14

Rating factors

Amvest Residential Core Fund

REITs and Other Commercial Real Estate Firms Industry Scorecard	Current FY Dec-24		Moody's 12-18 month forward view	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets ($ billions)	5.0	Baa	$5 - $6	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	A	A	A
b) Operating Environment	A	A	A	A
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	67.3%	Baa	83% - 85%	A
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	23.6%	A	24% - 27%	A
b) Net Debt / EBITDA	8.1x	B	9x - 11x	B
c) Secured Debt / Gross Assets	13.3%	Baa	5.5% - 6.5%	A
d) Fixed Charge Coverage	4.3x	Baa	2.6x - 3.1x	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 15

Peer comparison

Amvest Residential Core Fund

	Amvest Residential Core Fund Baa2 Positive			Vonovia SE Baa1 Stable			Grand City Properties S.A. Baa1 Negative			LEG Immobilien SE Baa2 Stable		
(in $ millions)	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24
Gross Assets	4,708	4,684	5,197	106,548	100,086	91,998	11,880	12,061	11,617	22,797	21,324	20,280
Unencumbered Assets / Gross Assets	66.3%	64.0%	67.3%	49.6%	44.4%	44.7%	89.2%	79.7%	78.6%	39.6%	43.9%	43.3%
Total Debt + Preferred Stock / Gross Assets	20.5%	22.6%	23.6%	46.3%	50.8%	51.6%	41.4%	47.2%	46.0%	44.8%	49.1%	50.1%
Net Debt / EBITDA	8.3x	8.5x	8.1x	17.7x	17.8x	16.3x	14.0x	12.7x	11.4x	16.6x	15.9x	16.0x
Secured Debt / Gross Assets	14.0%	14.4%	13.3%	12.3%	14.0%	14.6%	2.9%	8.0%	8.3%	16.1%	18.9%	16.2%
Fixed Charge Coverage	9.1x	5.0x	4.3x	4.1x	3.3x	3.2x	5.2x	4.3x	4.2x	3.9x	3.5x	3.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Ratings

Exhibit 16

Category	Moody's Rating
AMVEST RESIDENTIAL CORE FUND	
Outlook	Positive
Issuer Rating -Dom Curr	Baa2
AMVEST RCF CUSTODIAN B.V.	
Outlook	Positive
Senior Unsecured -Dom Curr	Baa2

Source: Moody's Ratings

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.
CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.
MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.
ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.
MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.
All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.
To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.
To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.
NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.
Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moodys.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."
Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Calificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.
Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.
Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.
Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1448309

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454