

Berlin



Nuremberg



Dortmund



NOVEMBER 2017

Leipzig



Frankfurt



AROUNDTOWN SA

Q3 2017
FINANCIAL RESULTS PRESENTATION

Amsterdam



Munich



- CORPORATE ACHIEVEMENTS
- HIGHLIGHTS
- FINANCIAL RESULTS & CAPITAL MARKETS ACTIVITY
- OPERATIONS AND PORTFOLIO
- APPENDIX

CORPORATE ACHIEVEMENTS

Owing to its strong market capitalization and trading volume, Aroundtown is a strong MDAX candidate, with inclusion set as a target

SDAX

Aroundtown was added to the SDAX in September 2017...

STOXX

...and included in the STOXX Europe 600 in October 2017

Trading symbol:
AT1

Migration to Luxembourg

Aroundtown re-domiciled to Luxembourg in September 2017, also strengthening its board of Directors

Uplisting to Frankfurt Prime Standard

On June 2, 2017, Aroundtown was uplisted to the Prime Standard of the Frankfurt Stock Exchange



Aroundtown received the **EPRA BPR Gold** award in September 2017, the highest standard for financial reporting

ESG Development - Sustainability Score

AT is highly ranked amongst the international real estate sector and was ranked Outperformer in all sub-factors

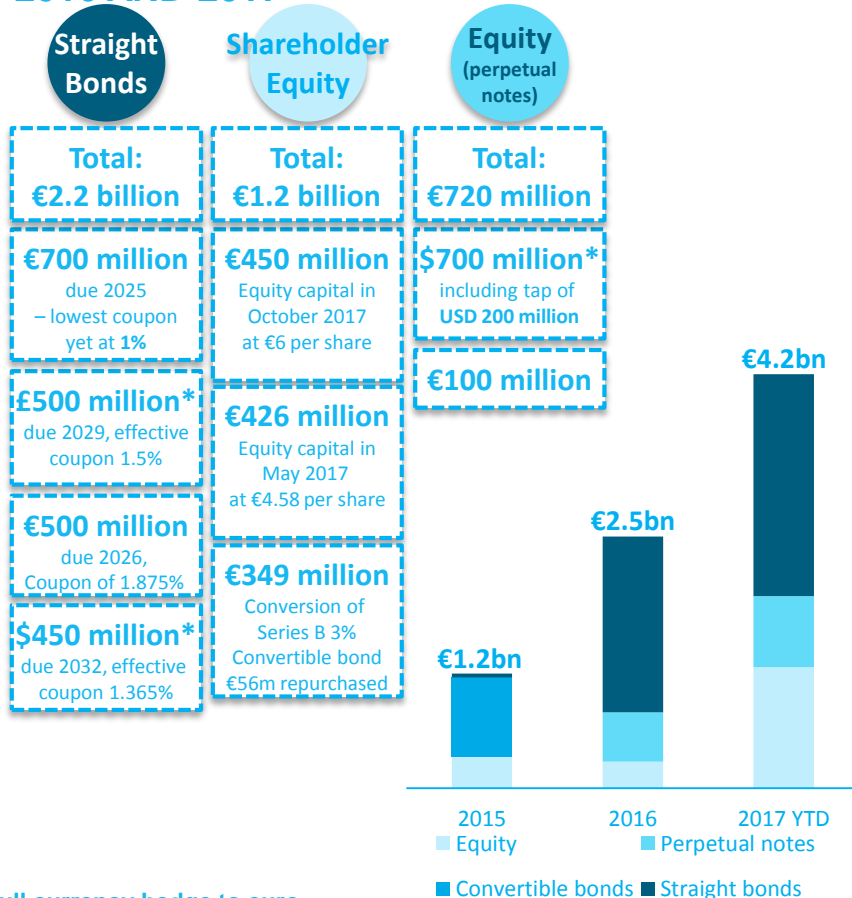


SUSTAINALYTICS

Overall score		
August 2017		
88 th Percentile AT is ranked #35 among 280 real estate peers		
Environment	83 rd percentile	Outperformer
Social	93 rd percentile	Outperformer
Governance	79 th percentile	Outperformer

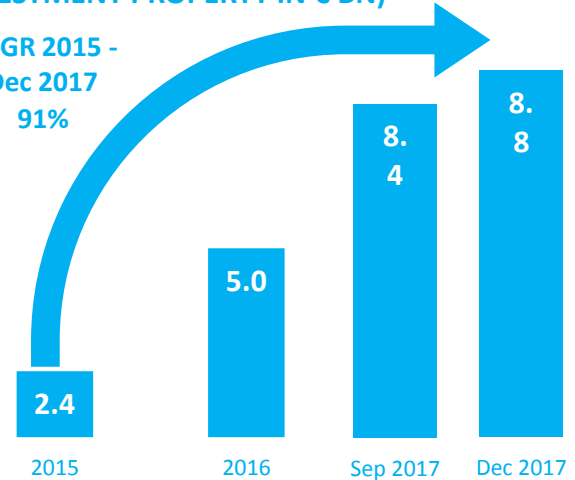
CORPORATE ACHIEVEMENTS

LARGEST CAPITAL MARKETS ISSUER IN 2016 AND 2017



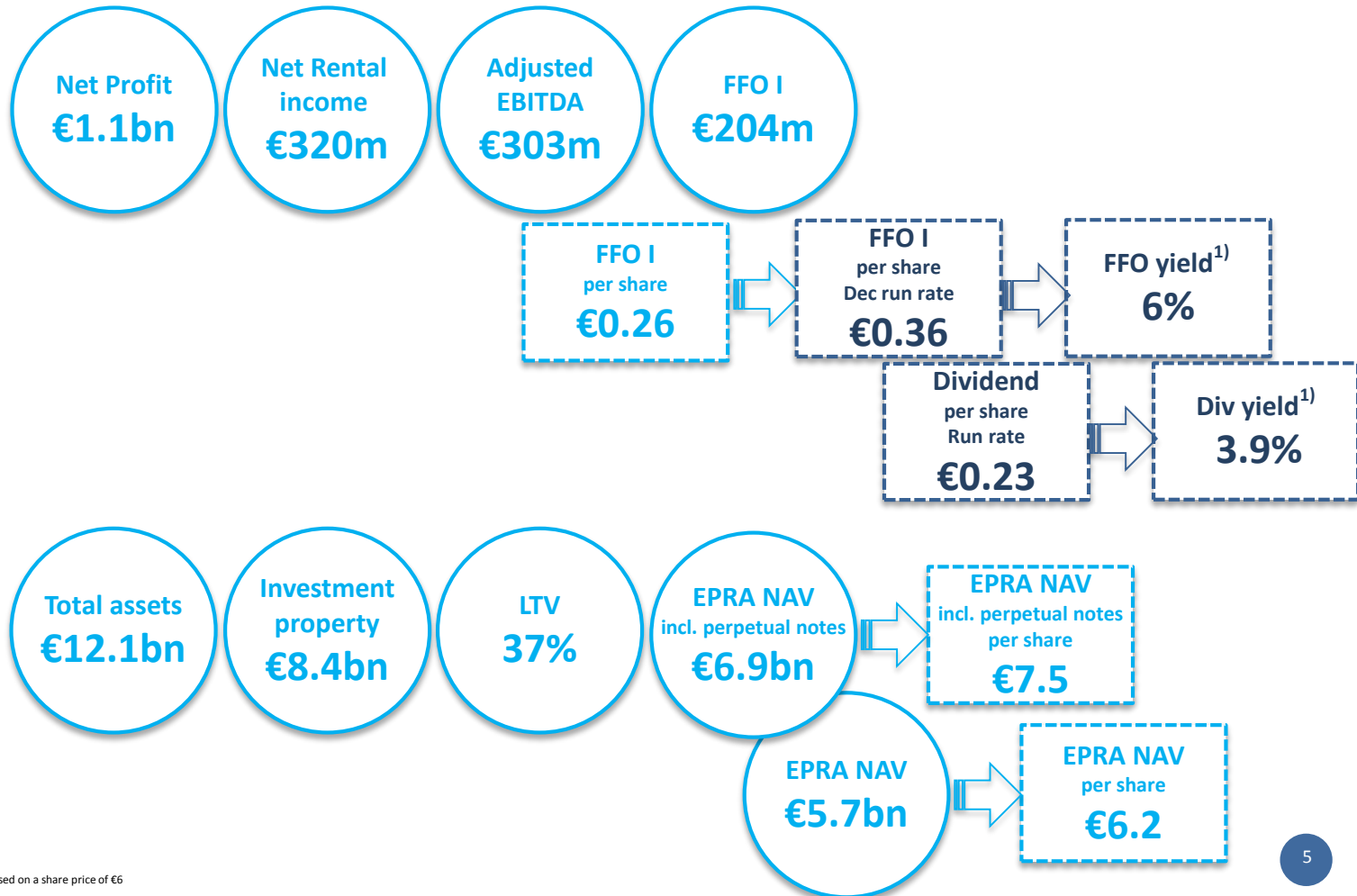
RAPID PORTFOLIO GROWTH (INVESTMENT PROPERTY IN € BN)

CAGR 2015 - Dec 2017
91%



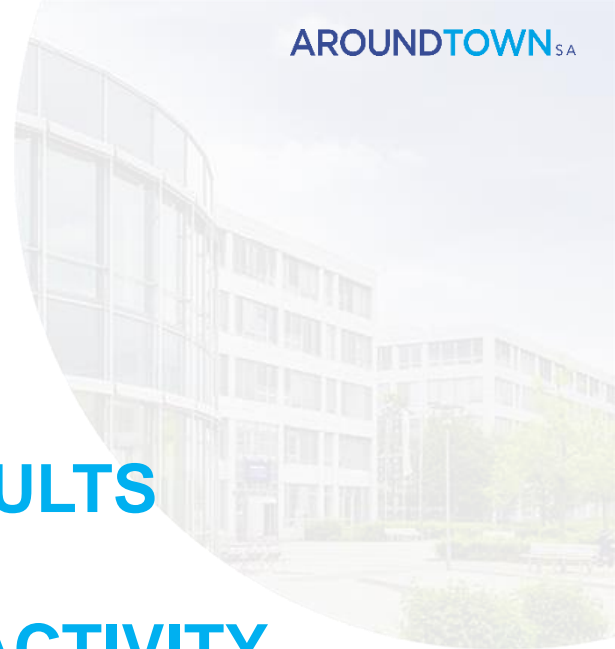
*full currency hedge to euro

FINANCIAL HIGHLIGHTS – 1-9/2017



1) Based on a share price of €6

FINANCIAL RESULTS & CAPITAL MARKET ACTIVITY



PROFIT AND LOSS

	1-9/2017	1-9/2016
	€ million	
Net rental income	320.3	159.3
<i>of which relating to properties marked for disposal</i>	(27.6)	-
Net rental income, recurring long-term	292.7	159.3
Rental and operating income	373.7	183.1
Revaluations, capital gains and other income	976.1	588.1
Share in profit from investment in equity-accounted investees	133.5	153.4
Property operating expenses	(104.2)	(48.4)
Administrative and other expenses	(10.8)	(5.2)
Operating profit	1,368.3	871.0
Finance expenses	(48.0)	(32.9)
Other financial results	(16.6)	(22.5)
Current tax expenses	(26.5)	(12.9)
Deferred tax expenses	(195.5)	(87.1)
Profit for the period	1,081.7	715.6
Earnings per share in € (basic)	1.15	0.87

ACHIEVING STRONG OPERATIONAL GROWTH
FROM BOTH INTERNAL AND EXTERNAL SOURCES

Strong L-F-L improvements-

+5.8% net rent growth:

+3.4% in-place rent

+2.3% occupancy

Robust external growth in

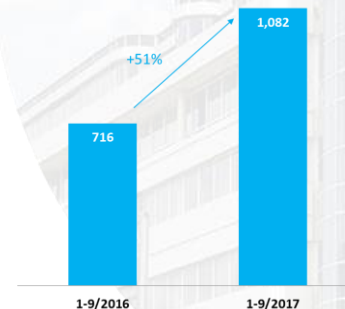
9M 2017 and full impact of

2016 acquisitions

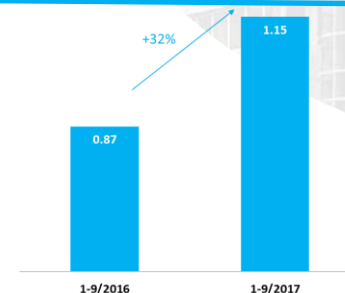
Net rental income (in €M)*



Profit for the period (in €M)



Earnings per share (in €)



ADJUSTED EBITDA

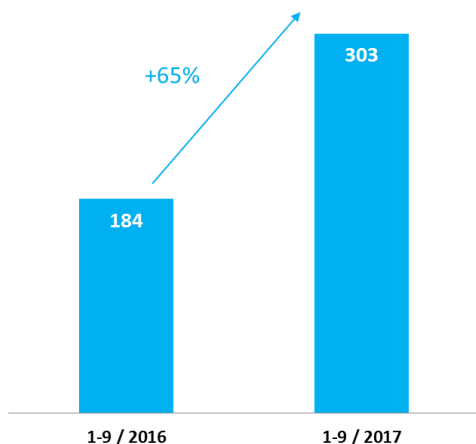
€ million	1-9/2017	1-9/2016
Operating profit	1,368.3	871.0
Depreciation and amortization	1.7	1.0
EBITDA	1,370.0	872.0
Revaluations, capital gains and other income	(976.1)	(588.1)
Share in profit from investment in equity-accounted investees	(133.5)	(153.4)
Other adjustments	1.4	-
Adjusted EBITDA commercial portfolio	261.8	130.5
Adjusted EBITDA relating to properties marked for disposal	(24.5)	-
Adjusted EBITDA commercial portfolio, recurring long term	237.3	130.5
Adjustment for GCP operational contribution	66.1	53.4
Adjusted EBITDA	303.4	183.9

subtracted as these profits include AT's share in non-operational profits generated by the equity-accounted investees

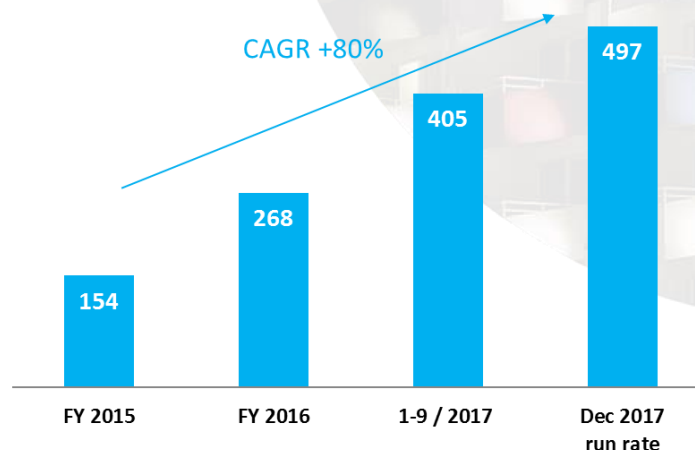
conservative approach to excluding operational profits from assets marked for disposal

GCP is AT's strategic investment with a holding rate of 37.6% currently

Adjusted EBITDA (in €M)



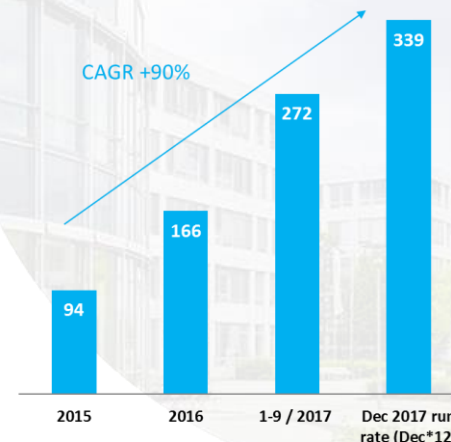
Adjusted EBITDA annualized (in €M)



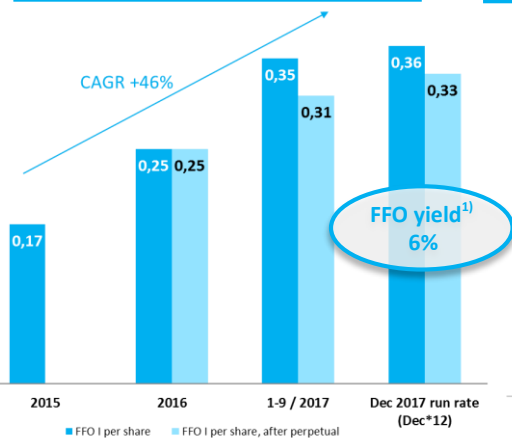
FFO I

€ million	1-9/2017	1-9/2016
Adjusted EBITDA commercial portfolio	261.8	130.5
Finance expenses	(48.0)	(32.9)
Current tax	(26.5)	(12.9)
Contribution to minorities	(7.2)	(4.3)
FFO I commercial portfolio	180.1	80.4
FFO relating to properties marked for disposal	(16.4)	-
FFO I commercial portfolio, recurring long term	163.7	80.4
Adjustment for GCP FFO I contribution	40.4	33.2
FFO I	204.1	113.6
FFO I per share in €	0.26	0.18
FFO I per share after perpetual attribution	0.23	0.18
Results from disposal of properties	34.7	-
FFO II	238.8	113.6

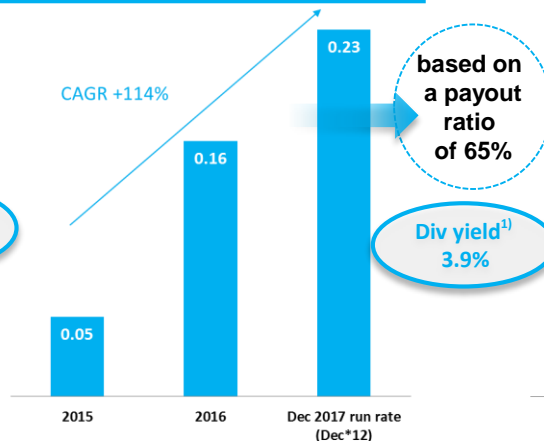
FFO I annualized (in €M)



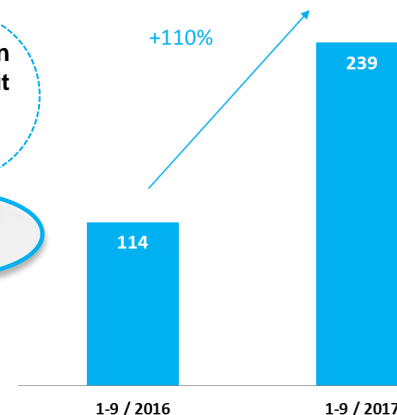
FFO I per share annualized (in €)



Dividend per share annualized (in €)



FFO II (in €M)



1) Based on a share price of €6

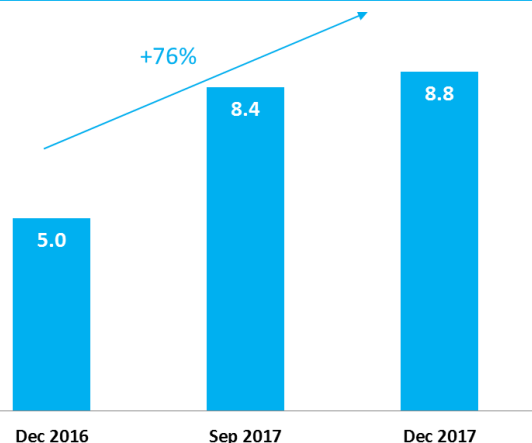
TOTAL ASSETS

€ million	Sep 2017	Dec 2016
Investment property	8,400	5,016.2
Equity accounted-investees, holding in GCP SA	1,522.3	1,316.7
Equity accounted-investees, other	363.9	240.3
Non-current assets	10,855.3	6,988.9
Assets held as held for sale*	562.6	152.9
Cash and liquid assets*	506.2	835.8
Current assets	1,238.1	1,100.1
Total Assets	12,093.4	8,089.0

*cash and liquid assets from assets held for sale are included in the total cash and liquid assets

High balance of cash and liquid assets enable Aroundtown to pursue attractive acquisition opportunities

Investment Property (€ bn)



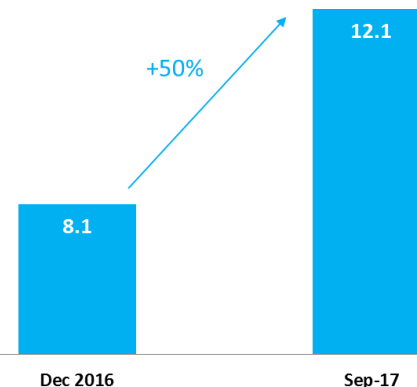
Acquisitions 2017

As of September 2017 YTD, AT has acquired properties amounting to over €2.7bn (16x over NRI)

As of December 2017, AT has acquired additional properties in the amount of €400m, bringing the total December YTD net acquisitions to €3.1bn

The additions are well located across the Company's strategic locations, such as Berlin, Frankfurt, Stuttgart, Cologne, Dusseldorf, Dresden, Mannheim, Munich, Amsterdam and Rotterdam

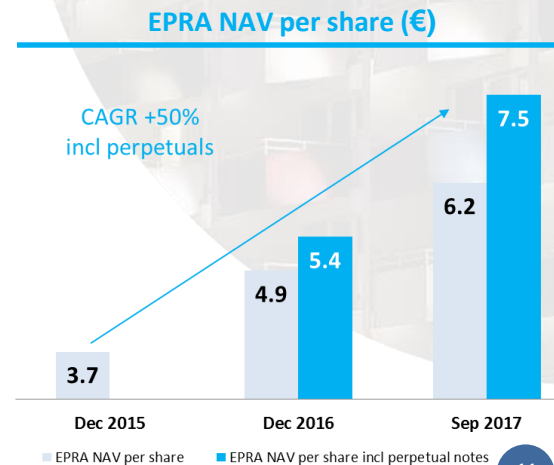
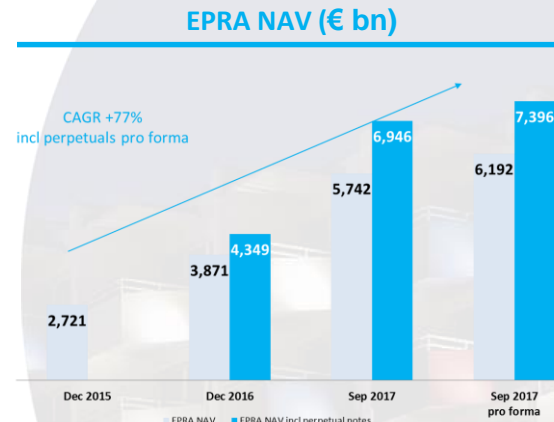
Total Assets (€ bn)



	Sep 2017		Dec 2016	
	€ million	Per share	€ million	Per share
NAV per the financial statements	6,471.2		3,941.1	
Equity attributable to perpetual notes investors	(1,203.5)		(478.3)	
NAV excluding perpetual notes	5,267.7		3,462.8	
Effect of in-the-money convertible bonds	292.9		394.0	
Fair value of derivative financial instruments*	73.9		7.1	
Deferred tax liabilities*	678.9		379.5	
NAV	6,313.4	€6.8	4,243.4	€5.3
Non-controlling interests	(571.2)		(372.6)	
EPRA NAV	5,742.2	€6.2	3,870.8	€4.9
Equity attributable to perpetual notes investors	1,203.5		478.3	
EPRA NAV including perpetual notes	6,945.7	€7.5	4,349.1	€5.4
Basic amount of shares, including in-the-money dilution effects (in millions)	927.9		798.1	
Pro forma effect **	450.0		-	
EPRA NAV pro forma	6,192.2	€6.2	3,870.8	€4.9

* including balances in assets held for sale

** including the equity capital increase in October 2017

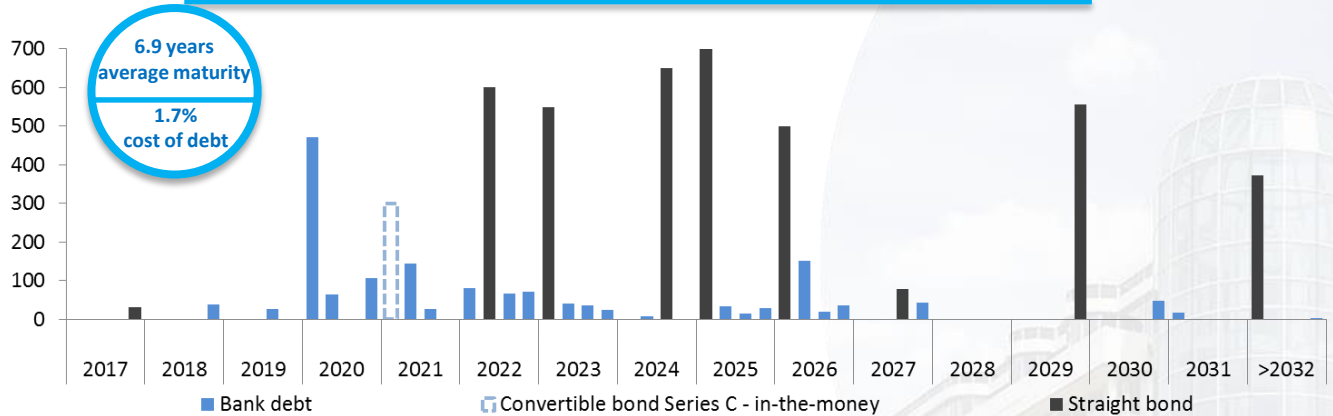


	NAV	EPRA NAV	EPRA NAV including perpetual notes
in € million unless otherwise indicated			
Sep 2017 pro forma¹⁾	6,763.4	6,192.2	7,395.7
Sep 2017	6,313.4	5,742.2	6,945.7
Sep 2017 per share (in €)	6.8	6.2	7.5
Per share growth	+28%	+27%	+39%
Dec 2016	4,243.4	3,870.8	4,349.1
Dec 2016 per share (in €)	5.3	4.9	5.4

1) including the equity capital increase in October 2017

CONSERVATIVE CAPITAL STRUCTURE

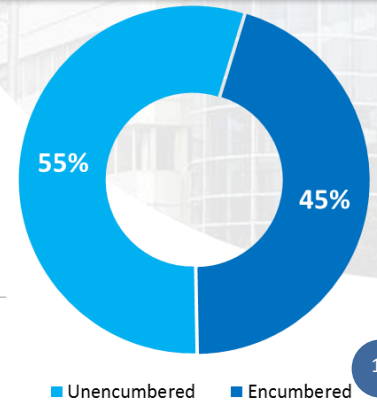
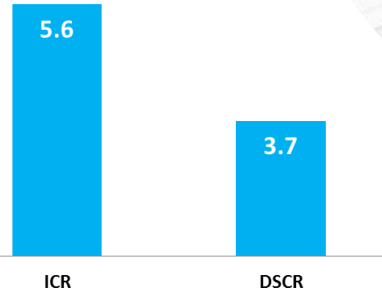
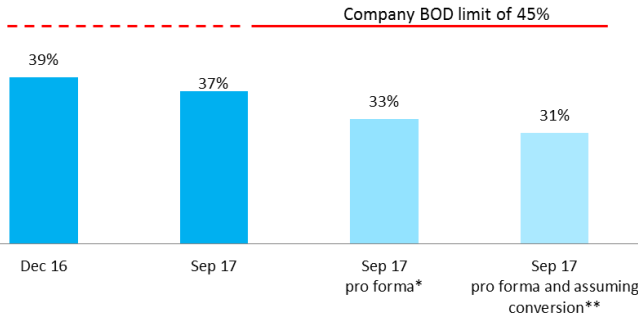
Debt maturity profile



Loan-to-Value

Strong cover ratios (9M 2017)

Unencumbered assets



* including the equity capital increase in October 2017

** assuming also conversion of Series B and Series C convertible bonds which are in-the-money

FINANCIAL POLICY AND INVESTMENT GRADE RATING

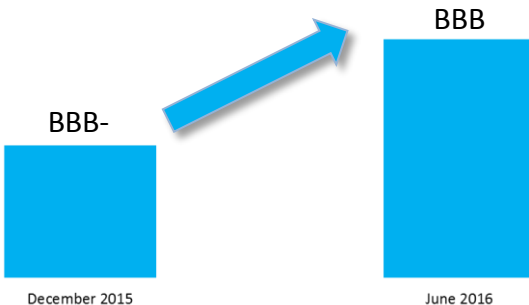
Financial risk profile

Business risk profile

	1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 High Leveraged
1 Excellent	aaa/ aa+	aa	a+/a	a-	bbb	bbb- /bb+
2 Strong	aa/ aa-	a+/a	(DW) A- (GCP) BBB+	(Vonovia- BBB+)* BBB (FDR)	bb+	bb
3 Satisfactory	a/a-	bbb+	(Aroundtown) BBB/BBB- (Alstria) (Buwog- BBB+)*	BBB-/bb+	bb	b+
4 Fair	bbb/ bbb-	bbb-	bb+	bb	bb-	b
5 Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-	b+	b	b-

*rating anchors of Vonovia and Buwog are BBB, their final ratings, after the effect of modifiers is BBB+

'BBB' Investment Grade rating from S&P



Aroundtown financial policy:

Strive to achieve A- global rating in the long term

LTV limit at 45%

Debt to debt+equity ratio at 45% (or lower) on a sustainable basis

Maintaining conservative financial ratios with strong ICR

Unencumbered assets above 50% of total assets

Long debt maturity profile

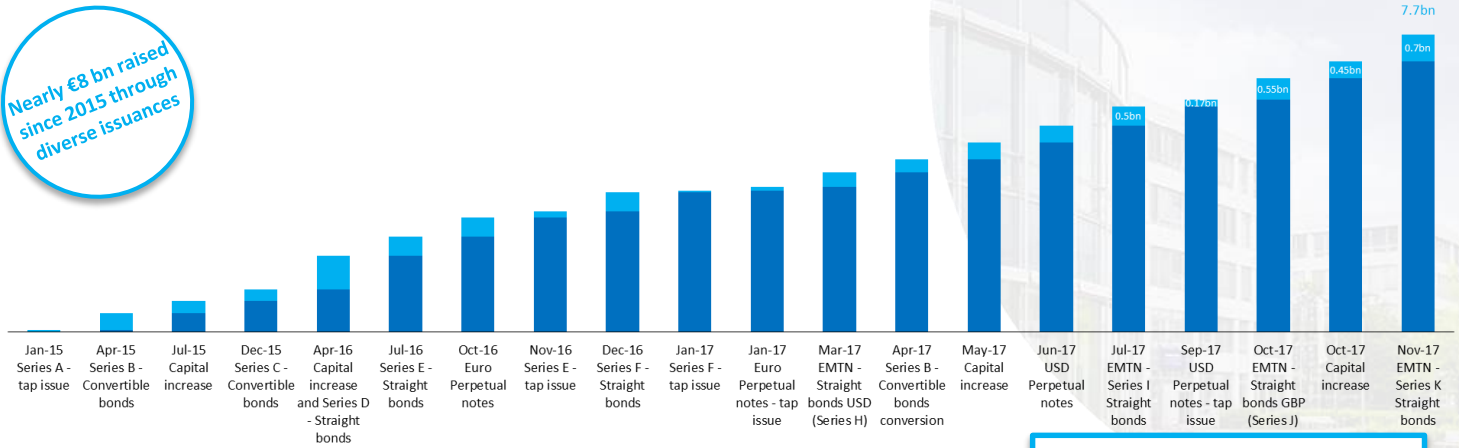
Good mix of long term unsecured bonds & non-recourse bank loans

Support convertible bond holders to convert into equity

Dividend of 65% of FFO I per share

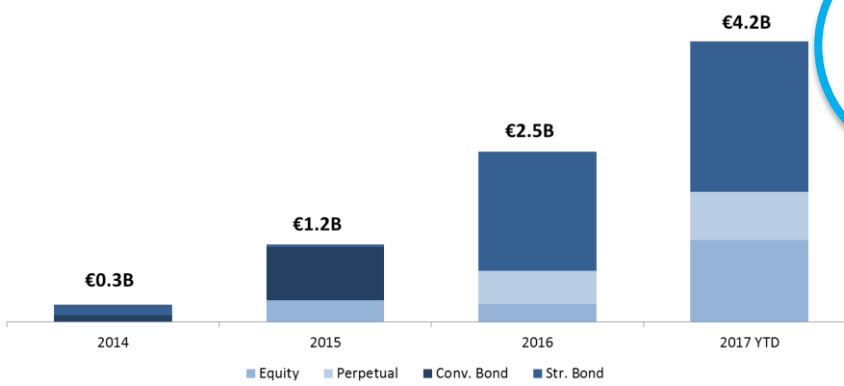
CAPITAL MARKET ACTIVITY

Nearly €8 bn raised since 2015 through diverse issuances



■ Aggregate ■ New issuance

Largest European real estate issuer in 2016 and 2017 YTD



■ Equity ■ Perpetual ■ Conv. Bond ■ Str. Bond

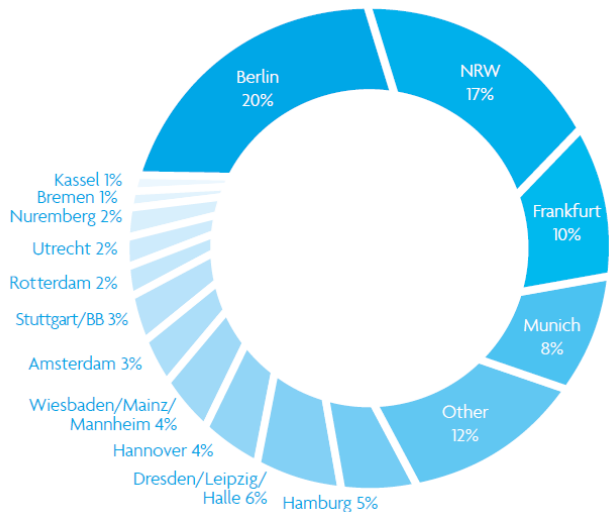
Equity and bond bookrunners

OPERATIONS AND PORTFOLIO



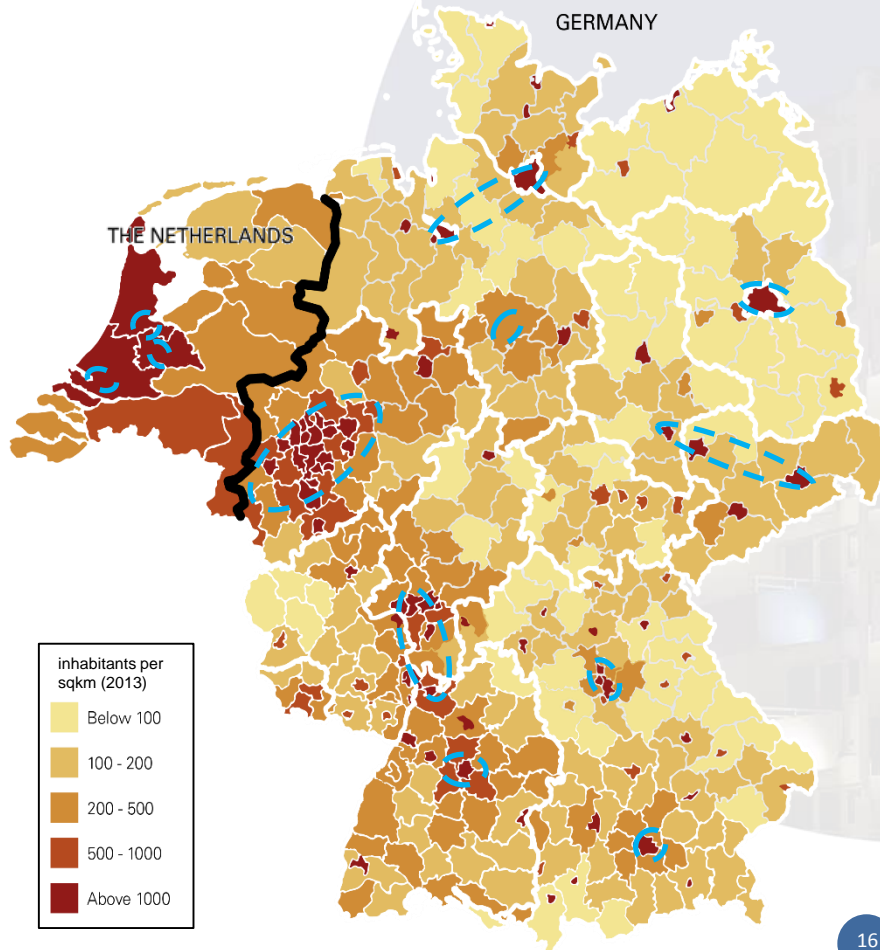
TOP TIER GERMAN/NL CITIES (SEP 2017)

Group Regional distribution*
(by value)



Sep 2017
In-place rent*
7.9 €/sqm

Sep 2017
EPRA Vacancy*
8.6%



* accounting for 36% holding in GCP

COMMERCIAL INVESTMENT PROPERTIES (SEP 2017)

Portfolio breakdown per asset type

	Investment properties (in €M)	Area (in 000' sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Office	5,027	2,234	10.5%	270	10.7	2,250	5.4%
Hotel	1,566	709	3.7%	76	10.2	2,207	4.9%
Retail	783	482	12.6%	54	9.9	1,625	6.8%
Logistics/Wholesale/Other	1,024	1,166	4.4%	61	4.5	879	5.9%
Total	8,400	4,591	8.9%	461	8.9	1,829	5.5%

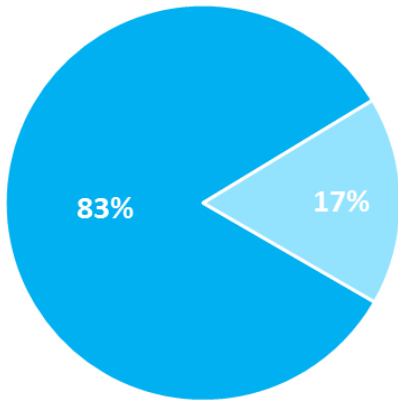
Portfolio breakdown per region

	Investment properties (in €M)	Area (in 000' sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	1,658	663	7.9%	71	9.4	2,501	4.3%
NRW	1,164	900	9.4%	75	7.0	1,293	6.4%
Frankfurt	1,025	421	12.5%	52	11.3	2,435	5.1%
Munich	779	257	8.5%	34	11.0	3,027	4.3%
Hamburg	473	243	5.6%	22	8.0	1,945	4.7%
Amsterdam	337	126	10.9%	20	14.3	2,671	5.9%
Hannover	332	220	7.3%	20	7.9	1,506	5.9%
Wiesbaden/Mainz/Mannheim	305	152	7.0%	19	10.1	2,004	6.1%
Stuttgart/BB	268	143	1.5%	18	10.1	1,877	6.5%
Dresden/Leipzig	234	144	10.0%	13	8.4	1,630	5.7%
Rotterdam	199	105	7.7%	16	13.5	1,892	8.3%
Utrecht	189	85	4.6%	13	12.2	2,207	7.2%
Other	1,437	1,132	10.4%	88	7.5	1,271	6.1%
Total	8,400	4,591	8.9%	461	8.9	1,829	5.5%

Total December 2017	8,800	4,800	9.0%	485	9.0	1,833	5.5%
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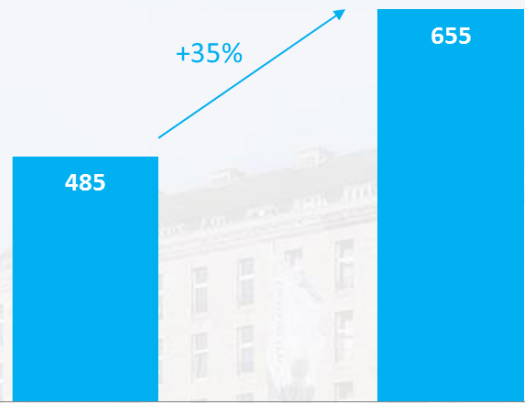
COMMERCIAL PORTFOLIO – POTENTIAL TO COME

Commercial in-place rent compared to market rent prices



■ below market rent ■ at market rent

Commercial current annualized Rental Income vs. Market potential including vacancy reduction



Dec 17 Run Rate

annualized market potential

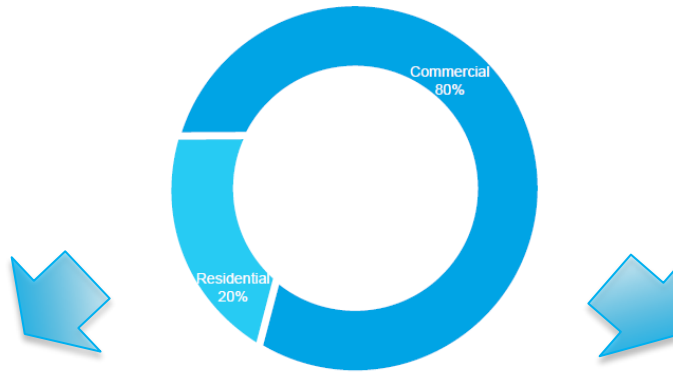


Large upside potential from rent increases to market levels with very limited downside risk



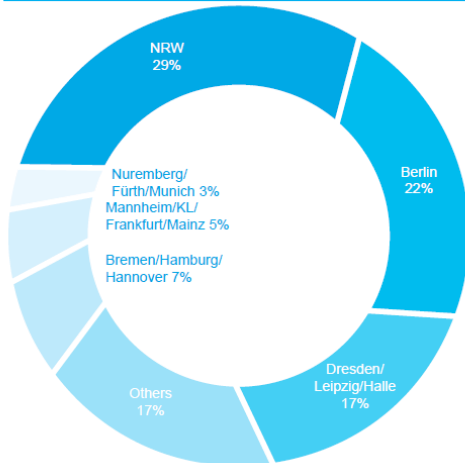
Long lease terms with a WALT of 7 years as of December 2017

Asset Type Breakdown

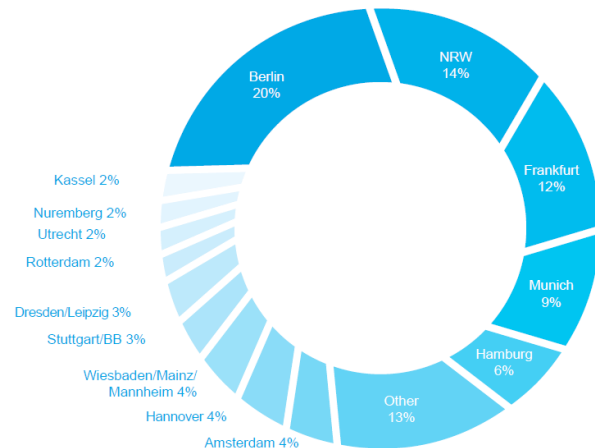


accounting for 36% holding in GCP

Residential geographical breakdown



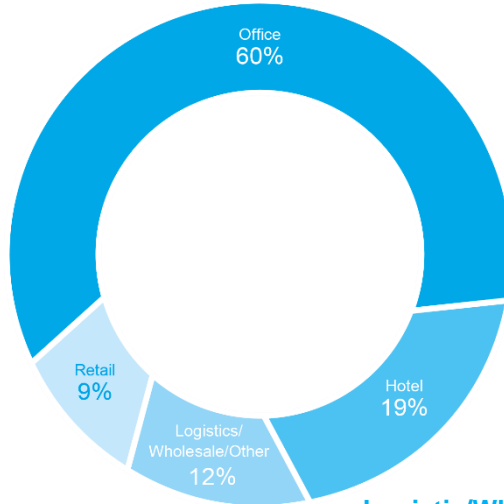
Commercial geographical breakdown



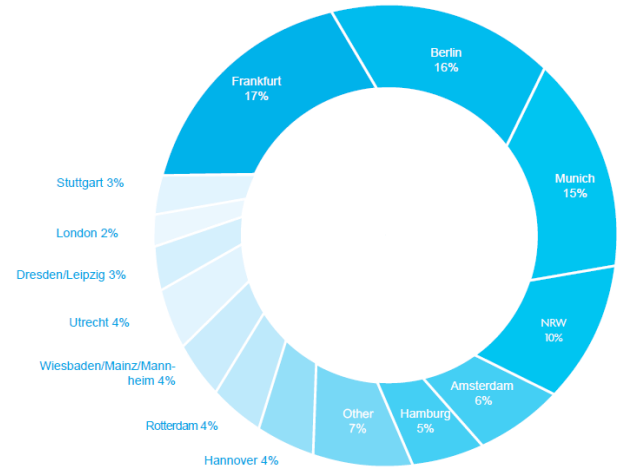
* all breakdowns are by value

TOP TIER CITIES WITHIN ASSET CLASSES (SEP 2017)*

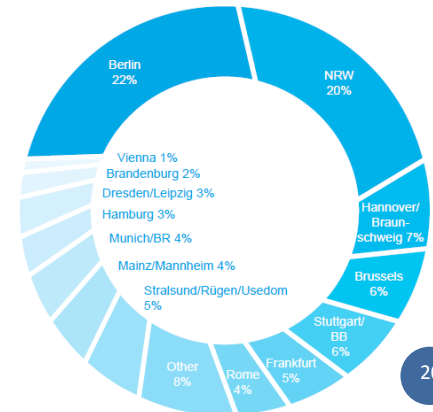
Commercial asset type breakdown



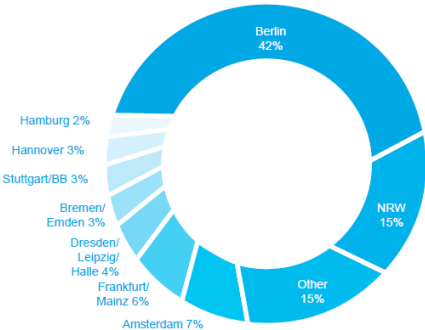
Office geographical breakdown



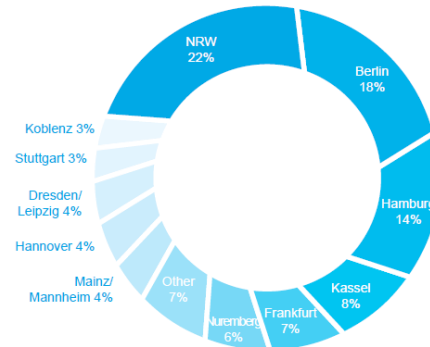
Hotel geographical breakdown



Retail geographical breakdown



Logistic/Wholesale/Other geographical breakdown



* all breakdowns are by value

➔ **87% of the commercial portfolio is located in top neighborhoods including the inner city**, strongly benefiting from the unique dynamics and growth of Berlin's most in demand neighborhoods, business areas and tourist centres

➔ 13% of the commercial portfolio is well located primarily in Spandau, Reinickendorf, Hellersdorf/Marzahn and Treptow/Köpenick



◆◆ Commercial properties

◆◆ Residential properties

* map representing approx. 95% of the portfolio and 99% including central Potsdam

DEFENSIVE PORTFOLIO WITH STRONG TENANT AROUNDTOWN_{SA} STRUCTURE

Limited dependency on single tenants due to large tenant base of over 2,600 tenants

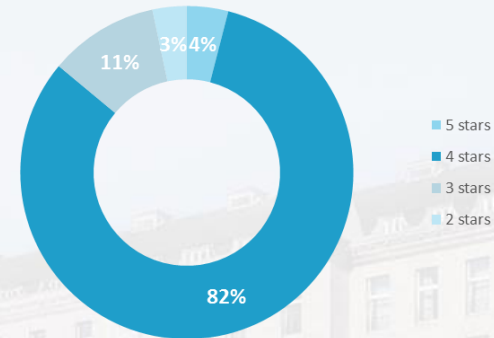
Long lease terms with a WALT of 7 years as of December 2017



HIGHLY PERFORMING HOTEL LOCATIONS

- ➔ Many of the hotel assets are held through a 98% stake in Prime City Investment
- ➔ Well diversified portfolio of branded hotels totaling €1.6 bn and 709k sqm as of September 2017
- ➔ High proportion (82%) in 4 star hotels, meeting the rising market demand from tourism and business travel
- ➔ Long-term and fixed leases to third party hotel operators

hotels by category (by value)



Globally leading branding partners offer key advantages

- Worldwide reservation systems
- Global recognition
- Strong loyalty programs
- Quality perception
- Economy of scale benefits

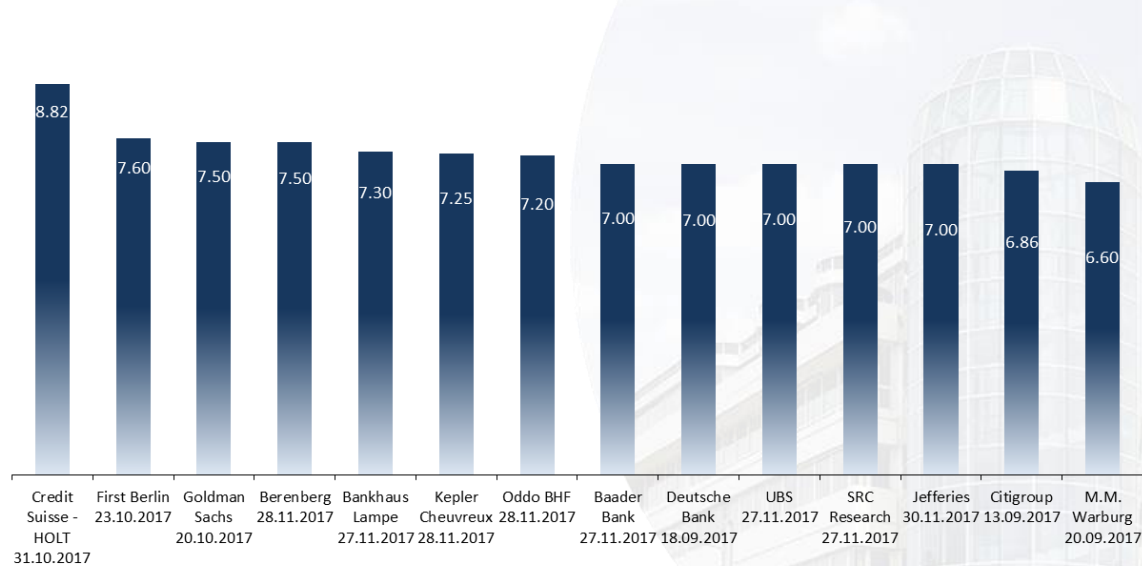
APPENDIX



EQUITY ANALYST RESEARCH COVERAGE

Covering Analysts

Analyst Research Target Price



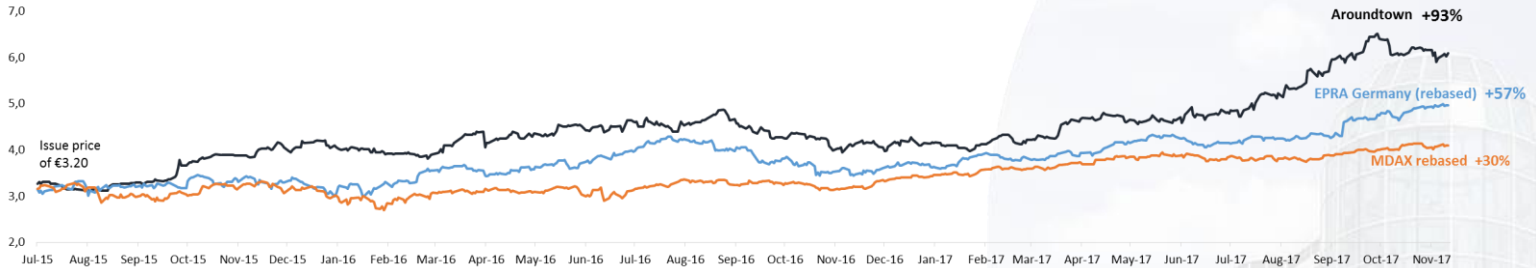
Analyst recommendations are all set to Buy

Index inclusions:

- SDAX
- STOXX Europe 600
- GPR

AROUNDTOWN'S SHARE PRICE PERFORMANCE

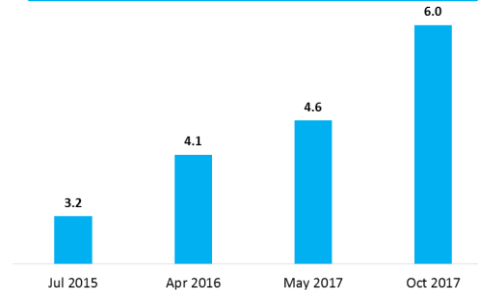
Share performance since initial placement of capital (13.7.2015)



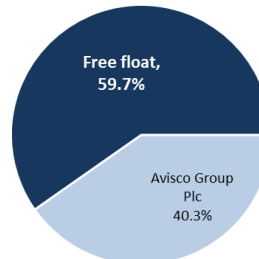
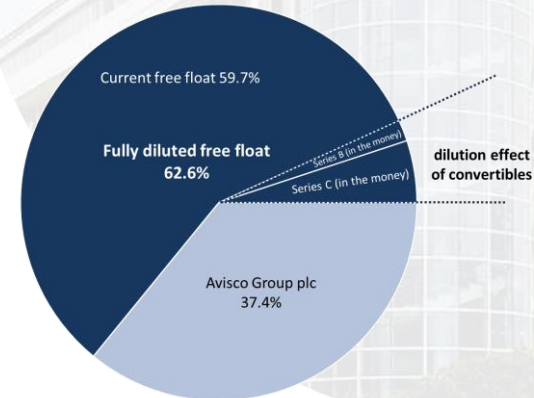
The share

Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	947,779,023
Number of shares incl. dilution effect of Series B (conversion price of €3.38)	966,260,793
Number of shares fully diluted (Series C conversion price €5.69)	1,020,093,109
Free float	59.7%
Free float including conversion of Series B	60.5%
Fully diluted free float	62.6%
Symbol (Xetra)	AT1
Market cap (24/11/17)	€5.7 BN

Share issue price development



Shareholder structure (fully diluted)



Shareholder structure (basic)

Convertible bond Series C performance since placement (15.12.2015)



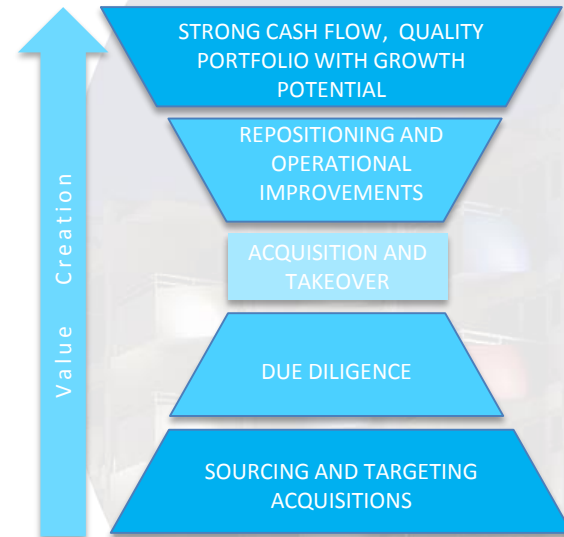
Spread over mid-€-swap for straight bonds A and D, remaining 4.5 years



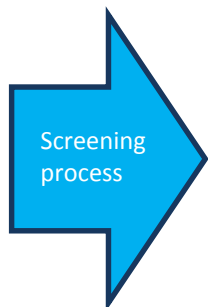
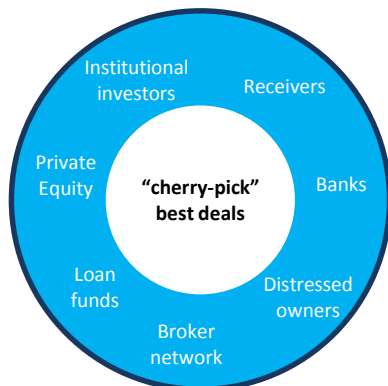
Spread over mid-€-swap for Euro Perpetual Notes



STRATEGY AND BUSINESS MODEL



Diversified and large base deal sources



Acquisition criteria

- Value add through operational improvements
- Cash flow generating assets
- Vacancy reduction potential
- Rent level per sqm is below market level (under-rented properties)
- Acquisitions in good locations in top German/NL cities
- Purchase price below replacement costs and below market values
- Potential to reduce the cost per sqm significantly through operational improvements

1 Proven business model and successful track-record

- ✓ **Well allocated assets** in the top cities of Germany and NL
- ✓ **Highly cash generative portfolio** resulting from **successful repositioning**
- ✓ Proven operational performance, increase rents and occupancy and extend leases
- ✓ Significant **upside potential** with limited downside risk as properties possess under-utilized rent and occupancy
- ✓ Synergies and economies of scale enable to increase profit margins and reduce operational costs

✓ Low financial risk

2 ✓ **Conservative financial profile in the real estate sector**

- ✓ Low LTV and high interest coverage ratio
- ✓ Highest ratio of unencumbered assets (over 50%)
- ✓ Investment grade BBB (A-2 Short Term) with long term target of A-

✓ Strong pipeline

3 ✓ **Substantial acquisition pipeline** in advanced stage of discussion, market leader in German/Netherlands acquisitions

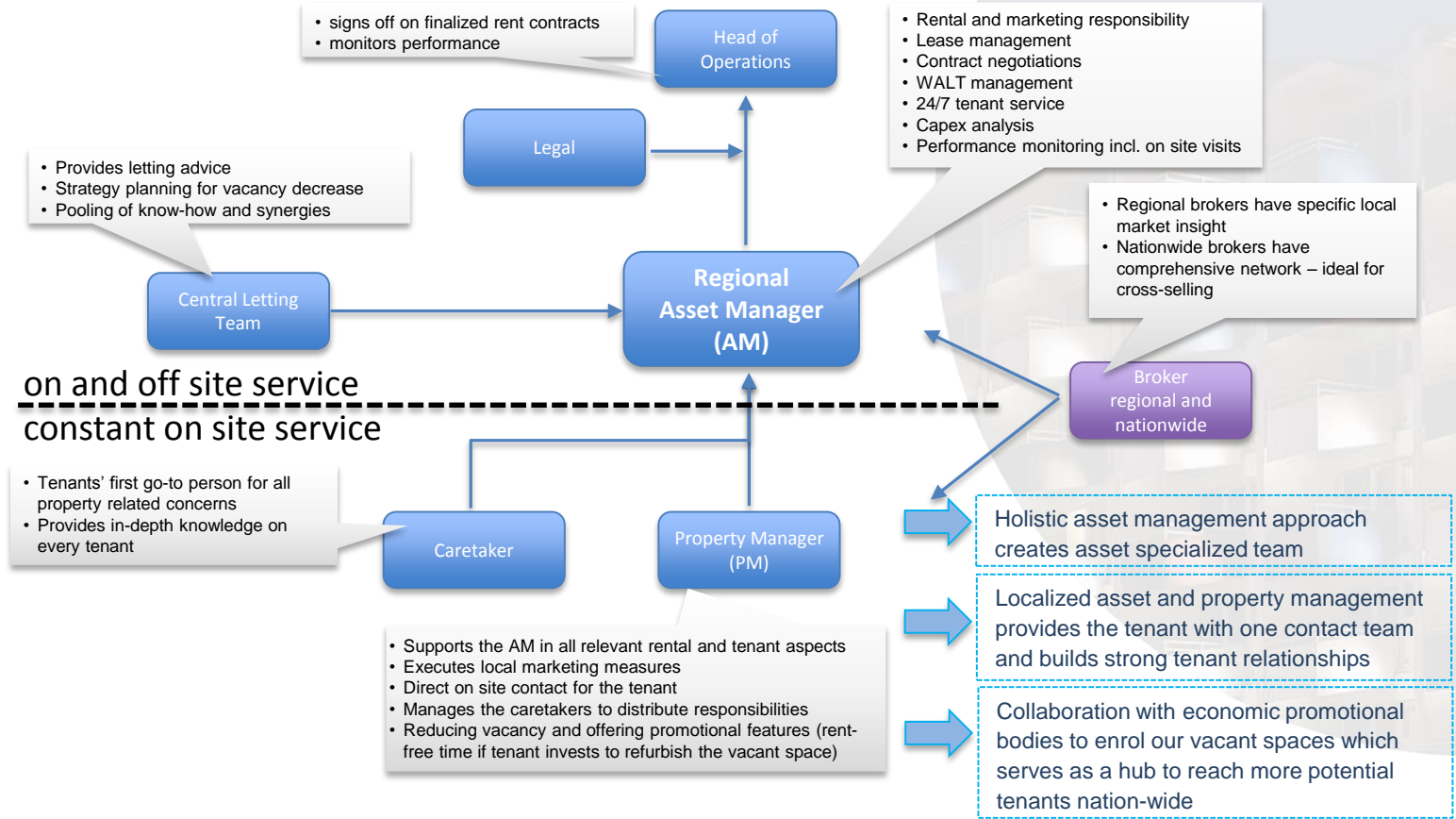
- ✓ Capital appreciation opportunities through **appropriate asset selection** and **acquisitions at attractive valuations**
- ✓ **Incumbent preferred buyer status** gives access to off-market transactions away from auction pressures

✓ Structurally strong position with high barriers to entry

- ### 4 ✓
- ✓ Investing and managing value-add opportunities in central locations in top tier cities of German/NL real estate
 - ✓ Proprietary **in-house IT software systems** tailor-made for the German real estate market, fitted to the needs of property value creation cycle

Aroundtown is a conservative investment opportunity with well located, strong cash flow generating, quality real estate assets in Germany/NL

FULL CONTROL OVER THE ENTIRE OPERATIONAL VALUE CHAIN



LEASE MANAGEMENT AS DRIVERS FOR GROWTH – AROUNDTOWN_{SA}

ACHIEVING LONG-TERM GROWING CASH FLOWS

- ✓ Localized one team touchpoint approach – building strong and long-term relationships with tenants. Teams become specialized with the individual asset, the tenants and the regional markets – proactively meeting tenants on a regular basis
- ✓ Establishing and maintaining an open line of communication at all times – short reaction times to tenants' concerns ensure short business interruption (24/7 availability)
- ✓ Analysing tenant satisfaction levels and understanding their needs vs ongoing analysis of the teams performance
- ✓ Ongoing WALT analysis and forming a strategy on a tenants basis – either sign an extension in advance or letting the contracts expire depending on factors such as demand factors, gap to market rent, tenant structure etc.
- ✓ Hands on collection management – monthly collection reports on an asset level and a tenant basis solving problems before they develop
- ✓ Smart Capex and conversion planning maximizing the potential of the asset with scrutiny on execution
- ✓ Centralized in-house legal team support the AM with flexibility and fast reaction ability

Establishing and maintaining an open line of communication at all times

RENTAL AND MARKETING AS DRIVERS FOR ADDITIONAL GROWTH

- ✓ Tailor made rental and marketing strategy on an asset basis
- ✓ Comprehensive vacancy analysis – conducting usability studies/letting concepts of vacant spaces in order to attract a large pool of diverse tenants
- ✓ Optimizing the usage of each asset and fitting to the demand and supply in the market
- ✓ Market and benchmark analysis – enabling the management to execute optimal decision making and to closely track macro and micro developments
- ✓ Combination of various channels to cover the broadest market
 - Negotiations with existing tenants: business plans/perspective and development expectations
 - Online data bases
 - Advertising billboards
 - Regional and nationwide brokerage
 - Governmental database (local economic promotion)
 - E-commerce
- ✓ Prospective tenant screening
 - Credit worthiness: credit rating, business plan plausibility check, online screening
 - Tenant structure adaptability: competition protection, tenant type mix
- ✓ Contract negotiations: promotion incentives, adaptation to tenants' future plans etc.

Reducing vacancy by tapping assets' potential

CEO and CFO

Shmuel Mayo



CEO of Aroundtown. Previously, was the CEO of a leading international investment conglomerate with over \$8 billion of assets. Since 2006 in the management of Aroundtown and its subsidiaries. BA in Economics and Accounting, Law and CPA.

Eyal Ben David



CFO of Aroundtown. Previously, held a private practice of Certified Public Accountants focused on infrastructure and real estate industries. Since 2008 in the management of Aroundtown. Mr. Ben David is a certified public accountant (CPA) and holds an MBA.

Board of Directors

Andrew Wallis



Director. Former owner and CEO of a large German property management company. Previously he spent 10 years as an investment banker in the city of London for Merrill Lynch and JP Morgan. MBA and a CFA.

Frank Roseen



Director. Highly experienced with a track record of 30 years. Held various senior management positions, including, CEO of Germany & Central Eastern Europe of GE Capital and Real Estate. MBA.

Oschrie Massatschi



Director. 10 years professional experience in banking, management consultancy and corporate finance in Australia, UK and Germany. BA Honours in International Business.

Jelena Afxentiou



Director. In the Aroundtown Group since 2011 and has 20 year of experience in the real estate and the hotel business, specializing in finance and accounting.

Markus Leininger



Independent Director. Former senior banker with a focus on financing, private equity and real estate. Served as Head of Operations with Eurohypo AG and Rheinhyp AG (Commerzbank) and a Member of the Advisory Board and Investment Committee of Revetas Capital Advisors. Diploma in B.A.

Markus Kreuter



Independent Director. Specialized in real estate debt advisory through his over 18 years of experience in among others National Director Debt Advisory at JLL, Head of German commercial real estate lending at Deutsche Bank, Group Head of Debt Funding at CA Immo. Degree in real estate economics.

Dr. Axel Froese



Independent Director. Founder and managing partner at Froese Asset Management GmbH. Previous positions were Head of Asset Management at Cordea Savills GmbH, founder and managing partner at IPAM GmbH, Head of European Real Estate Group -Germany- of the Bank of Scotland. He is an MRICS member and holds a PhD.

Advisory Board

Yakir Gabay



Chairman of the Advisory Board, was previously the chairman & managing partner of an investment company which managed over \$30 billion of assets, and before that the CEO of the investment banking of Bank Leumi. Mr. Gabay holds an MBA , BA in Accounting/Economics, and CPA.

Claudio Jarczyk



Advisory Board Member, served as an Executive Director at BerlinHyp Bank specializing in real estate financing with a focus on international clients, as a Chief International Executive at Landesbank Berlin and as an International Division-Department Manager at Bayerische Vereinsbank Munich. Dipl.Kfm. / MBA at Munich University.

Audit Committee – consists of the three independent directors Markus Leininger, Markus Kreuter and Axel Froese

Markus Neurauter



Head of commercial operations. Before joining the Group he was a board member of Strabag AG and CEO of Raiffeisen evolution, responsible for project development on 11 European countries with a development volume of more than €2bn. Mr. Neurauter holds a masters in economics from the university of Innsbruck and covers more than 30 years of experience in real estate.

Philipp von Bodman



Head of Hotels. 20 years of experience in the hotel industry. Prior positions include: Director of Operations for the GCH Hotel Group, Hotel Feasibility Studies with HVS in London, Hotel Asset Management in London, Hotel Quality Performance Checks in Asia, and numerous international hotel operational positions. MBA in International Hospitality Management from Cornell University & ESSEC Business School (IMHI).

Nikolai Walter



Head of Asset & Property Management. 20 years' experience in the real estate industry. Before joining the Group, was a Managing Director of Fortress Investment Group, responsible for the asset management of the German commercial with a market value of € 5.6 bn. Prior to that, held positions at Deutsche Bank Group where his last role was Head of Asset Management Germany at Deutsche Asset and Wealth Management. MBA and degree in real estate economics.

Brigitte Schmitt



Head of Shopping Mall division. Before joining the group Mrs. Schmitt has been 12 Years with ECE - European market leader for Shopping Centers and with DTZ where her Team was twice awarded the CEE Property Management Team of the Year Award. Degree in Business Management and Administration - from the University of Würzburg.

Alfred Kandl



Head of Construction Management. He has 35 years' experience in the real estate and building industry. He worked in Strabag AG, one of Austria's leading building companies, and further worked in controlling positions at large construction sites all over Austria and Central and Eastern Europe. From 2003 worked as Head of Construction at Raiffeisen Evolution. Degree in engineering

Guido Pütz



Senior Asset Manager. Originally trained at Hochtief AG, Guido has spent the last 15 years steering real estate of all asset types for big players in the market such as Hudson Advisors, Cushman & Wakefield and Catella. MBA

Norman Lindner



Head of Industrial & Logistics Division. Originally trained as a banker, Norman spent two years in risk management before going into controlling, finance and accounting as an asset manager. He gained his experience at Habacker Holding, Dawnay Day Property Investment and IKB Deutsche Industriebank. MBA

Jelena Ebner



Head of Transaction Management and Property Management. Jelena worked for Hudson Advisors and later at Dundee International as an Asset Manager. Coming from a property management background, Jelena has experience in all asset types. BA and training as Real Estate Manager

Christian Hupfer



Financial officer. Is specialized in tax structuring, financial statement and cash flow analysis. Mr. Hupfer worked for RöverBrönner KG Steuerberatungs und Wirtschaftsprüfungsgesellschaft in the Audit and Tax department. Mr. Hupfer has a Diploma of Economics with a focus on tax and financial auditing

Idan Kaplan



Senior Financial Manager. Before joining Aroundtown, Mr. Kaplan served as an auditor in an accounting firm. He holds a BA in Accounting and Business Administration.

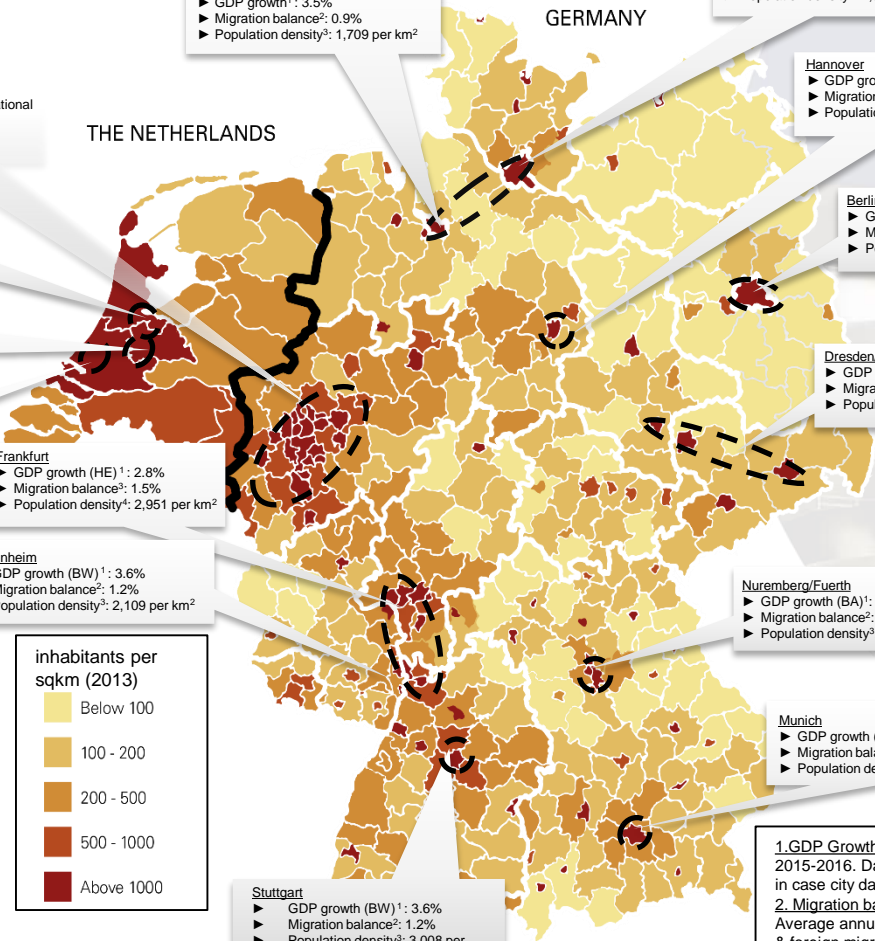
Sylvie Lagies



Head of ESG. Held positions as Hotel General Manager, Corporate Project Manager and Head of Training and Development. Former roles were Head of Franchise Development and Training for Domino's Pizza Germany, Director of Business Development for Precise Hotel Collection in Germany.

GERMANY

THE NETHERLANDS



NRW
 ► GDP share 2015 : 21% of total national
 ► GDP growth¹: 3.2%
 ► Migration balance²: 0.7%
 ► Population density³: 524 per km²

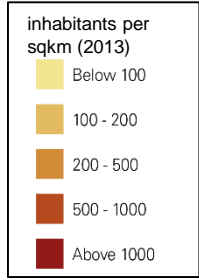
Amsterdam
 ► GDP growth: 3.2%
 ► Migration balance²: 2.6%
 ► Population density³: 5,111 per km²

Utrecht
 ► GDP growth: 2.5%
 ► Migration balance²: 0.8%
 ► Population density³: 3,644 per km²

Rotterdam
 ► GDP growth: 2.0%
 ► Migration balance²: 1.5%
 ► Population density³: 2,943 per km²

Frankfurt
 ► GDP growth (HE)¹: 2.8%
 ► Migration balance³: 1.5%
 ► Population density⁴: 2,951 per km²

Mannheim
 ► GDP growth (BW)¹: 3.6%
 ► Migration balance²: 1.2%
 ► Population density³: 2,109 per km²



Stuttgart
 ► GDP growth (BW)¹: 3.6%
 ► Migration balance²: 1.2%
 ► Population density³: 3,008 per km²

Hamburg
 ► GDP growth¹: 2.4%
 ► Migration balance²: 0.9%
 ► Population density³: 2,366 per km²

Hannover
 ► GDP growth (NI)¹: 2.9%
 ► Migration balance²: 1.4%
 ► Population density³: 2,605 per km²

Berlin
 ► GDP growth¹: 4.6%
 ► Migration balance²: 1.2%
 ► Population density³: 3,948 per km²

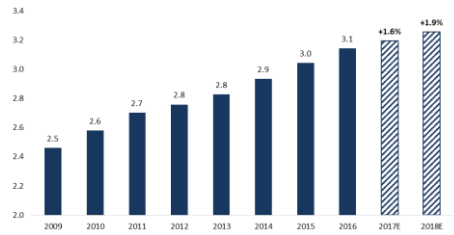
Dresden/Leipzig/Halle
 ► GDP growth (SN)¹: 4.3%
 ► Migration balance²: 0.5%-1.4%
 ► Population density³: 1,656-1882 per km²

Nuremberg/Euerth
 ► GDP growth (BA)¹: 3.6%
 ► Migration balance²: 1.0%
 ► Population density³: 2,735 per km²

Munich
 ► GDP growth (BA)¹: 3.6%
 ► Migration balance²: 1.1%
 ► Population density³: 4,668 per km²

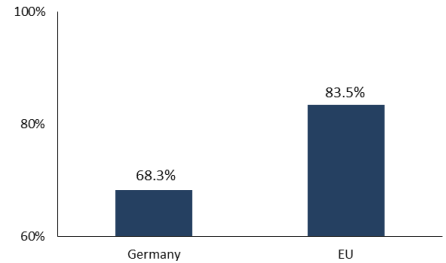
1. GDP Growth:
 2015-2016. Data from the respective federal state is used in case city data is not available
2. Migration balance:
 Average annual migration balance 2012-2015, domestic & foreign migration, for Netherlands 2007-2014
3. Population density: Residents per Sqk (2015/NL 2017)

German GDP Development (€ trillion)



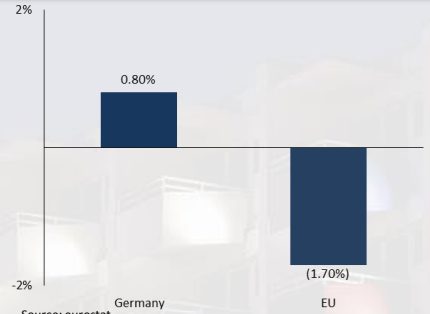
Source: eurostat, forecast based on the European Commission, Spring 2017 forecast

Debt/GDP 2016



Source: Eurostat

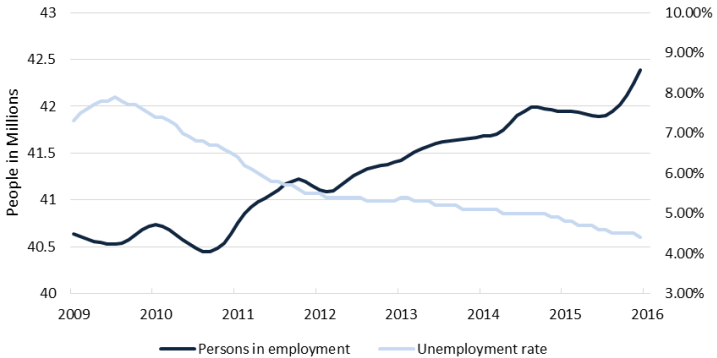
Budget Surplus/Deficit 2016



Source: eurostat

Germany has a growing GDP paired with a strong budget discipline...

People in employment and unemployment rate



Source: destatis

Development of real wages (in €)

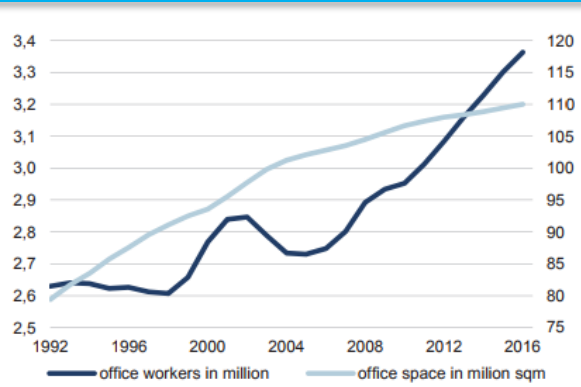


Source: destatis, industry and service sector excluding bonuses

... and a strong labour market, especially compared to the rest of the EU

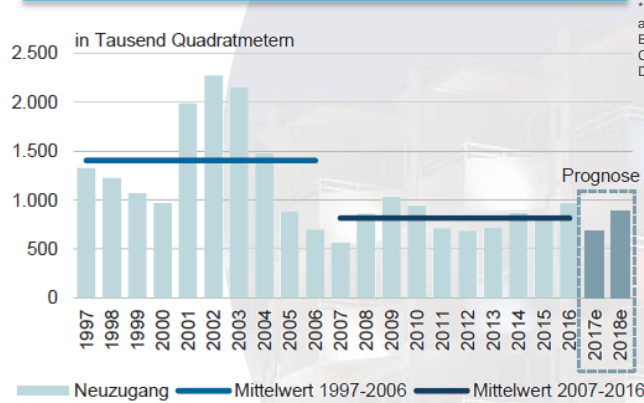
GERMAN OFFICE MARKET LOW SUPPLY AND STRONG DEMAND...

Office employment outpaces office space**



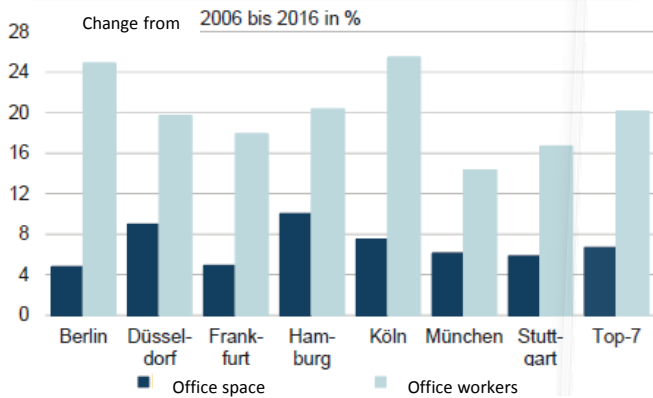
**In Top 7 +Regional 12 locations according to DG HYP: Hannover, Nuremberg, Essen, Leipzig, Dresden, Bremen, Karlsruhe, Münster, Mannheim, Darmstadt, Mainz and Augsburg

Low addition of new office space**

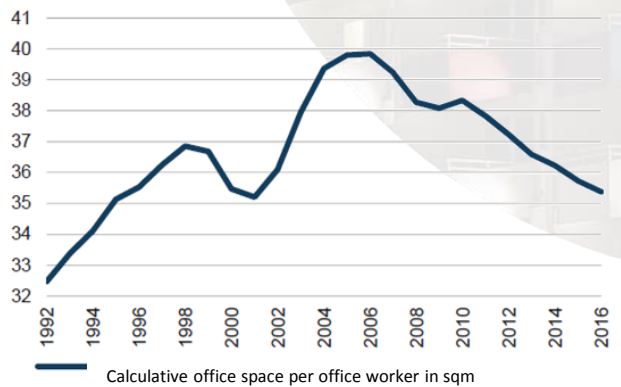


**In Top 7 locations according to DG HYP: Berlin, Munich, Frankfurt, Cologne, Hamburg, Düsseldorf, Stuttgart

Continuously strong demand at low supply...

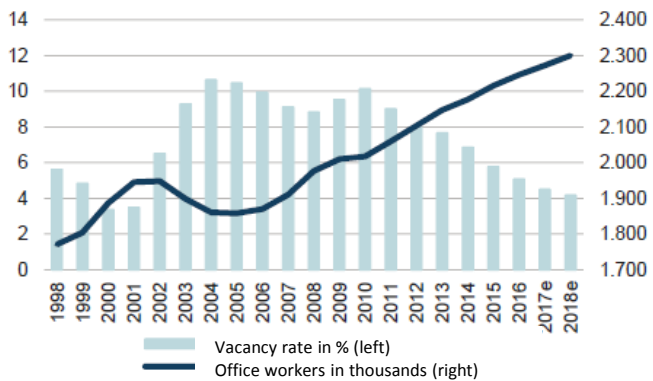


...resulting in less available space per employee...

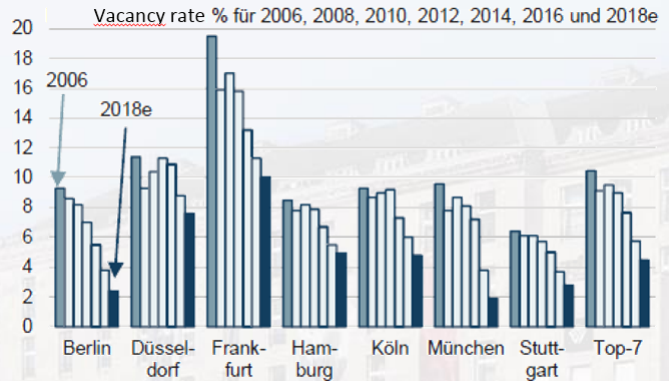


...LEAD TO INCREASING RENTS AND OCCUPANCY

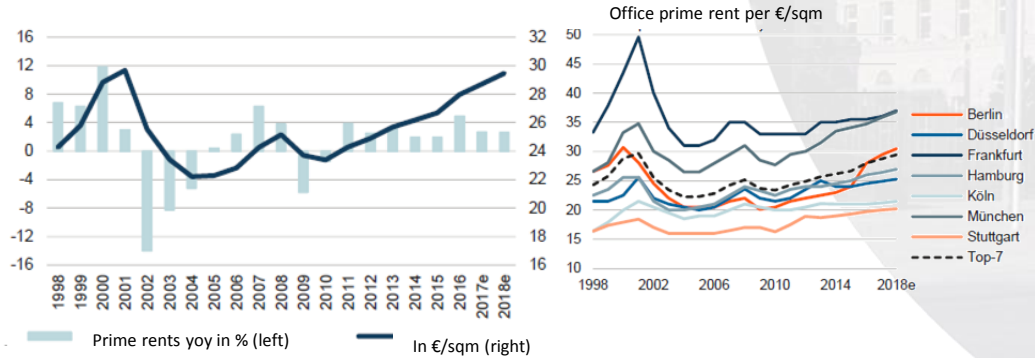
...reducing vacancy...



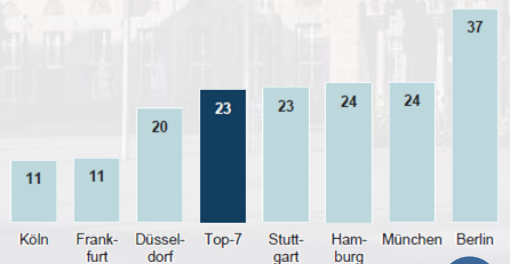
...across Germany...



...putting upward pressure on rents

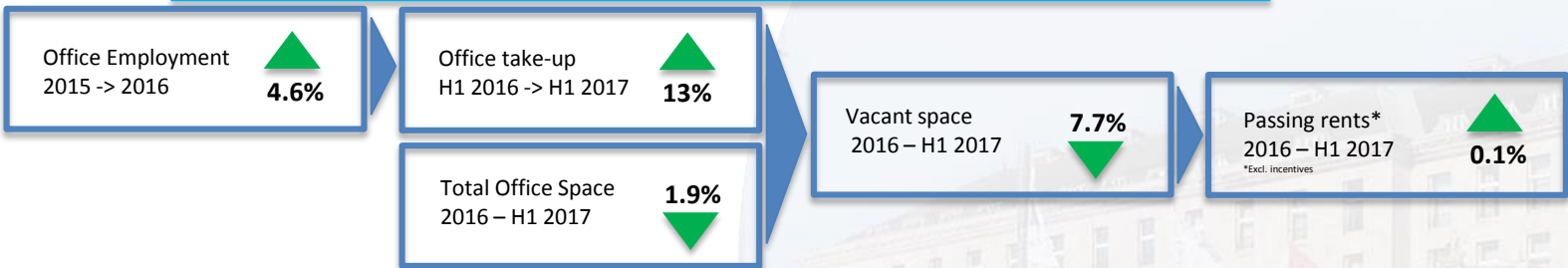


Increase in prime rents from 2006 till 2016 in Percent



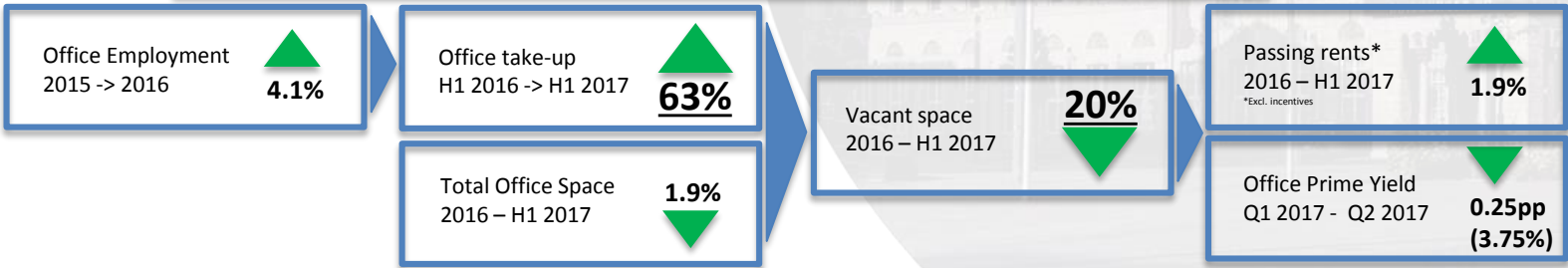
NETHERLANDS OFFICE MARKET SHOWING FAVOURABLE DEVELOPMENTS

Current trends show very favourable market developments...



The Netherlands' office market provides further diversification opportunities. Furthermore, there is benefit from exposure to varied property markets that are less correlated and are at different stages of the cycle.

...especially in Amsterdam



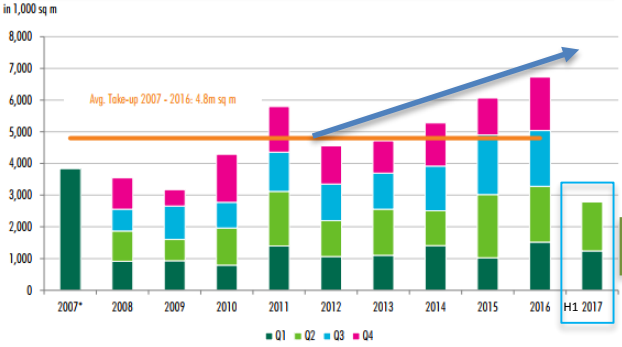
Source: DTZ Zadelhof (C&W) Nederland Compleet - Medio 2017

GERMANY WHOLESALE AND LOGISTICS

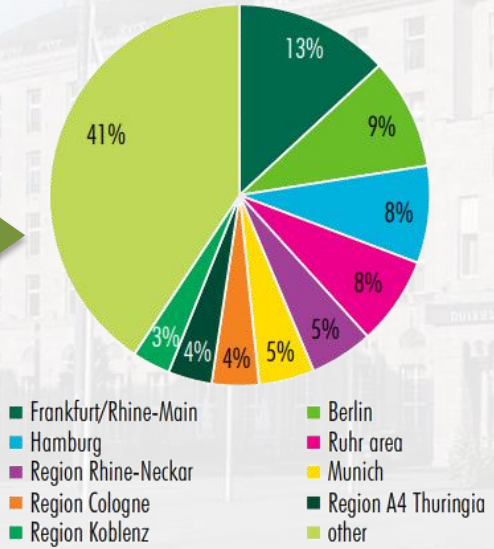
BENEFITING FROM IMPROVED MARKET CONDITIONS

Strong consumer climate provides strong benefits to wholesale and logistics, economic metrics such as Germany's strong export position provide further benefits, increasing take-up

Increasing take-up of logistics space...

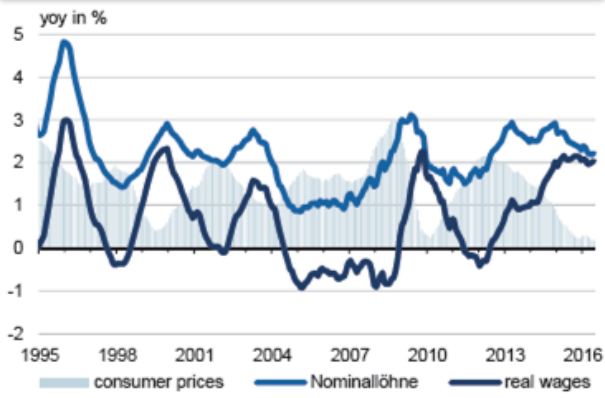


...H1 2017 logistic take-up: focused on AT's main portfolio areas, H1 2017

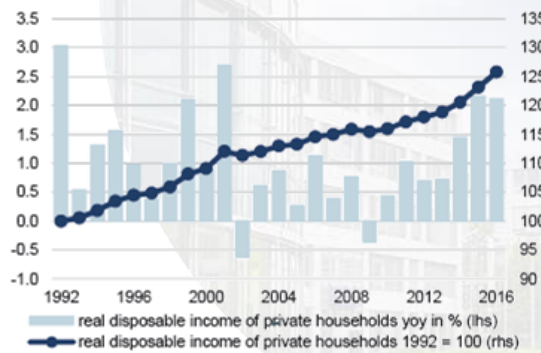


Source: Berlin Hyp Survey Logistics & Real Estate 2017

Growth of wages and consumer prices



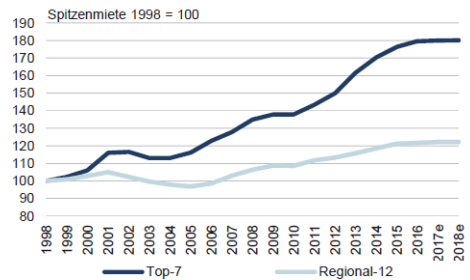
Increase in real disposable income



Consumer climate is strong

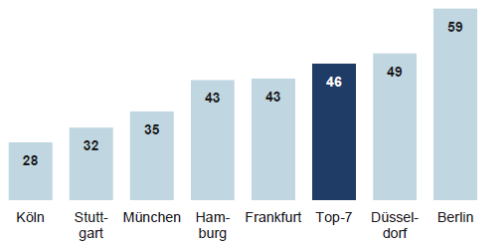


Retail rents doubled within 20 years...

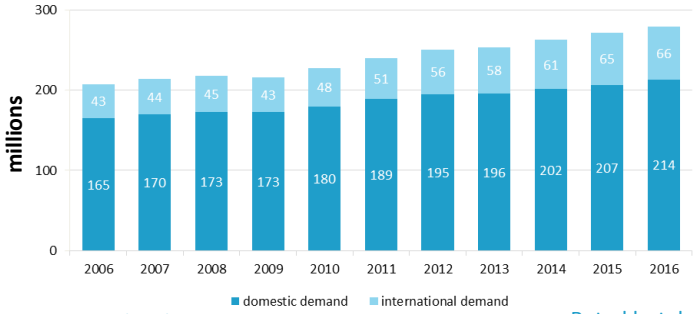


...especially in Berlin

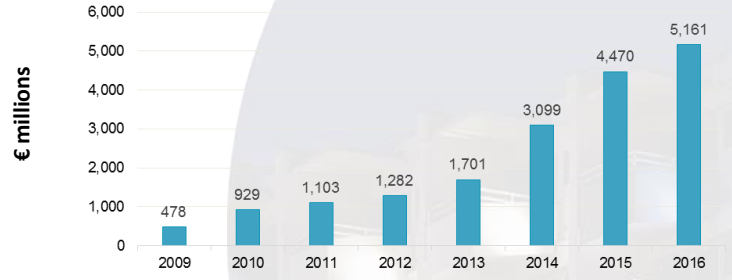
Handel: Anstieg der Spitzenmiete von 2006 bis 2016 in Prozent



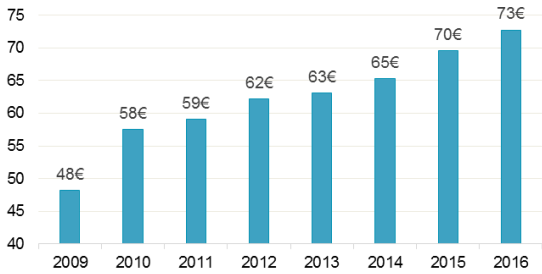
Overnight stays across all hotel accommodation types



Transaction volume of hotel properties

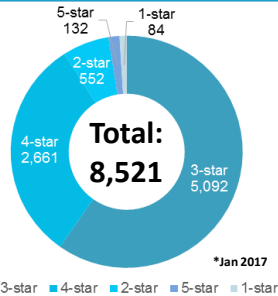


RevPar development

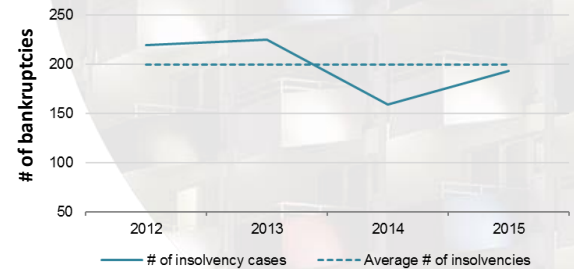


Source: Smith Travel Research (STR)

Rated hotels by category



Insolvencies in the accommodation services sector



The German hotel market remains highly fragmented despite growing investor interest



Berlin

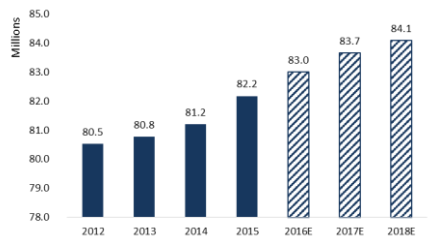


Berlin



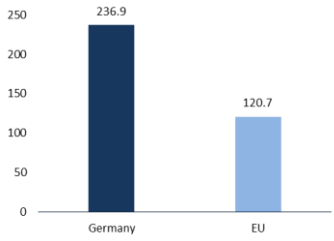
Stralsund/Rügen

Population development



Source: destatis 2012-2015, forecast based European Commission spring 2017 forecasted growth rates

Population density 2016 (persons per sqkm)



Source: destatis

Annualized growth in rent price index*

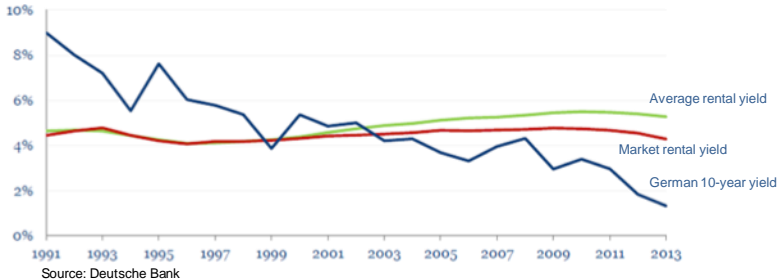


* 2013-September/2017
Source: destatis

➔ From 1991 to 2015 the amount of households increased by 15.7%

➔ International and domestic immigration trends to cities also support the stronger forecasted increase in the amount of households in cities, reflected in high rent and price increases mainly in German large cities

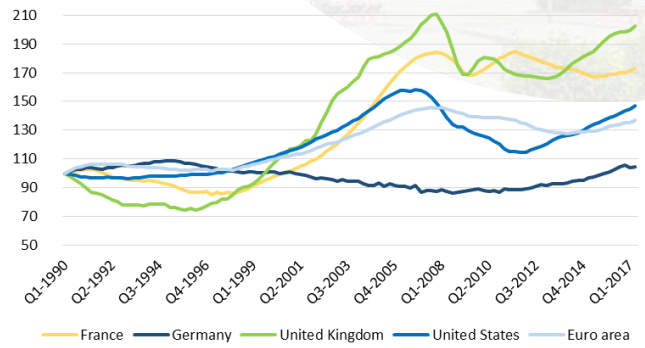
German rental yields vs. German 10 year government bond yields (1990 – date)



Source: Deutsche Bank

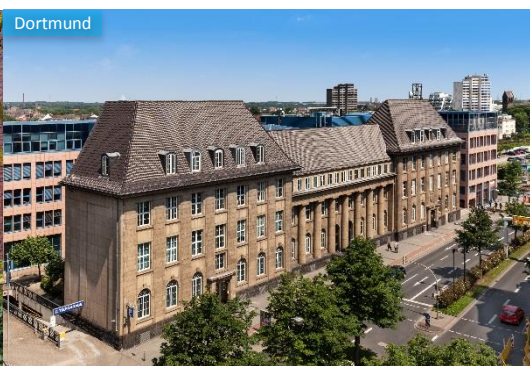
With 10 years German bond yielding below 0.5% the German real estate market represents a unique opportunity to generate attractive adjusted risk return

House price index in real terms for Germany vs. US, UK, and France



Source: OECD

Negative bond yields on one hand coupled with the prospect for rising property prices makes the German Residential sector very attractive from a risk reward perspective



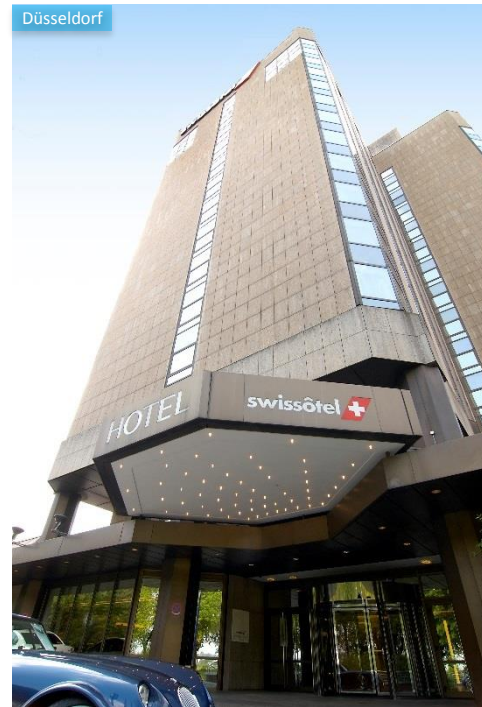
Frankfurt



Mainz



Düsseldorf



Nuremberg



Rotterdam



Stuttgart





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Rotterdam



Frankfurt



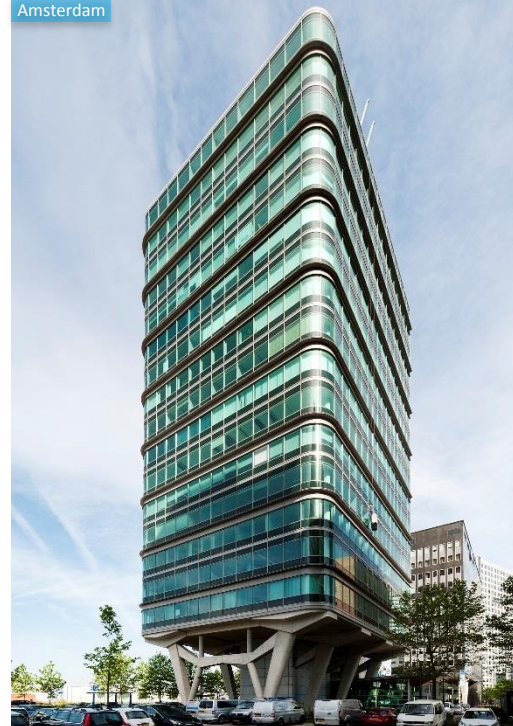
Munich



Leipzig



Amsterdam



Berlin

