



Q3 2018
FINANCIAL RESULTS
PRESENTATION
NOVEMBER 2018

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 HIGHLIGHTS & ACHIEVEMENTS

 FINANCIAL RESULTS

 OPERATIONS AND PORTFOLIO

 APPENDIX

Profitability Highlights:

Net Rental Income recurring long-term at €440m +50% YoY

Adjusted EBITDA at €440m +45% YoY

FFO I at €297m +46% YoY, resulting in a FFO I per share of €0.29 +12% YoY

FFO II at €465m +95% YoY, as a result of disposal gains to the amount of €167m in the first nine months of 2018

Profit for the period of €1.4bn +28% YoY and EPS (diluted) of €1.15 +16% YoY

EPRA NAV of €7.5 per share, compared to €6.5 per share year end 2017, reflecting a +19% growth year-to-date adjusted for dividends

Financial Profile Highlights:

Long average Debt Maturity increased to 7.6 years

Low average Cost of Debt fixed at 1.8%

Solid unencumbered assets reached €10bn in value (73% unencumbered ratio), up from €7.1bn as of year end 2017

Portfolio Highlights:

Disposal of approx. €740m in 9 months 2018 at 11% over net book value (profit of €76m) resulted in total disposal gains over cost of approx. 30% (€167m)

Continued strong growth of the commercial portfolio, reaching €13.2bn as of September 2018

High L-F-L rent increase of 4.5%

ACHIEVEMENTS

Outperformer in the 93rd percentile globally peers

Aroundtown is ranked **Outperformer** in the **93rd** percentile globally among 319 real estate peers, received in September 2018. This demonstrates a strong development over the last year ranking, in which Aroundtown was ranked in the 88th percentile.



EPRA BPR Gold award received for the second consecutive year in September 2018, the highest standard for financial reporting

Further received the **EPRA sBPR Gold** award in September 2018, as well as the **sBPR most improved award**

Inclusion into the **MSCI Index series** such as the MSCI ACWI Index, MSCI World Index as well as the MSCI Germany Index and others, which becomes effective as of December 3, 2018. Aroundtown is already a constituent of key benchmark indexes such as the **MDAX**, **STOXX 600** and **FTSE EPRA** Index Series.

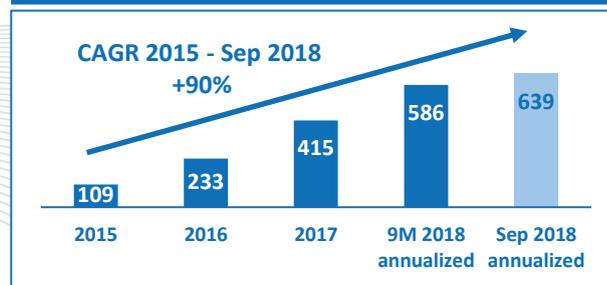


FINANCIAL RESULTS

PROFIT AND LOSS

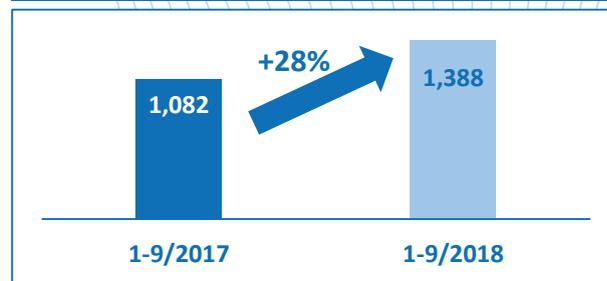
	1-9/2018	1-9/2017
	€ millions	
REVENUE	539.8	373.7
NET RENTAL INCOME, RECURRING	439.7	292.7
Property revaluations, capital gains, and other income	1,244.6	976.1
Share in profit from investment in equity-accounted investees	191.5	133.5
Property operating expenses	(161.4)	(104.2)
EBITDA	1,805.4	1,370
Finance expenses	(81.8)	(48.0)
Current tax expenses	(32.9)	(26.5)
NET PROFIT FOR THE PERIOD	1,387.9	1,081.7
Earnings per share in € (basic)	1.20	1.15
Earnings per share in € (diluted)	1.15	0.99

Net rental income, recurring long-term* (in €m)



*excl. net rent from assets held for sale

Net Profit for the period (in €m)



Earnings per share, diluted (in €)



ACHIEVING STRONG OPERATIONAL GROWTH FROM BOTH INTERNAL AND EXTERNAL SOURCES



ADJUSTED EBITDA

	1-9/2018	1-9/2017
	€ millions	
Operating profit	1,799.5	1,368.3
Total depreciation and amortization	5.9	1.7
EBITDA	1,805.4	1,370.0
Property revaluations, capital gains, and other income	(1,244.6)	(976.1)
Share in profit from investment in equity-accounted investees	(191.5)	(133.5)
Other adjustments	(9.5)	(23.1)
ADJUSTED EBITDA COMMERCIAL PORTFOLIO, RECURRING LONG TERM	359.8	237.3
Adjustment for GCP and other joint venture positions adjusted EBITDA contribution*	80.5	66.1
ADJUSTED EBITDA	440.3	303.4

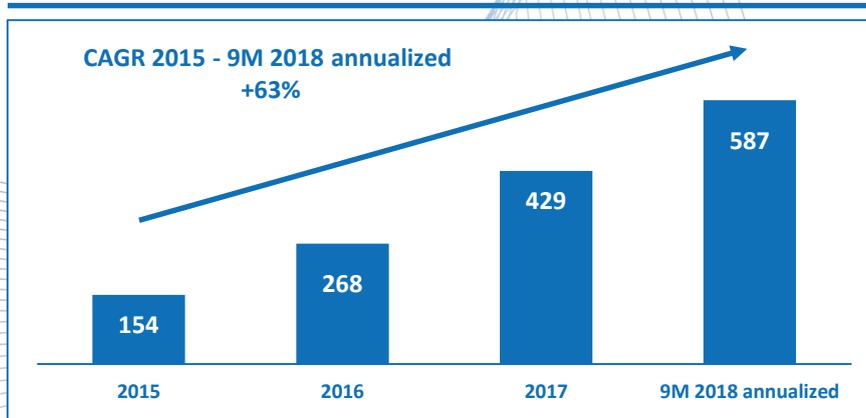
Subtracted as these profits include AT's share in non-operational profits generated by the equity accounted investees

mainly related to adjusted EBITDA of the properties marked for disposal, showing the long-term recurring Adjusted EBITDA of the commercial portfolio

Adding back the contribution from GCP's operations, resulting from Aaroundtown's strategic investment of 39% as well as from contributions from other joint venture positions

*the adjustment is to reflect AT's share in GCP's and other joint ventures adjusted EBITDA. GCP generated an adjusted EBITDA of €204 million in 9M 2018 and €183 million in 9M 2017

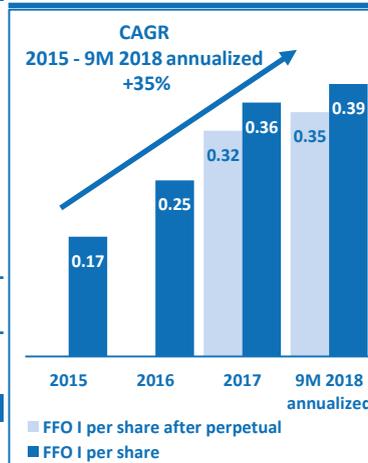
ADJUSTED EBITDA (in €m)



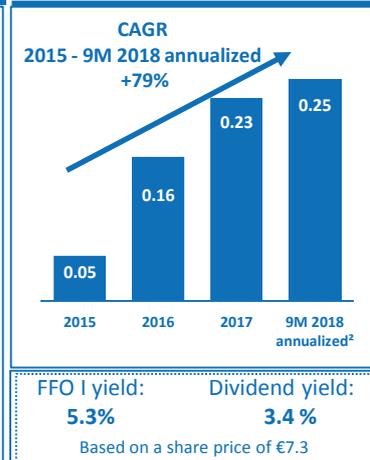
FFO I

	1-9/2018	1-9/2017
	€ millions	
ADJUSTED EBITDA COMMERCIAL PORTFOLIO, RECURRING LONG TERM	359.8	237.3
Finance expenses	(81.8)	(48.0)
Current tax	(32.9)	(26.5)
Contribution to minorities	(4.6)	(7.2)
Other adjustments	6.2	8.1
FFO I COMMERCIAL PORTFOLIO, RECURRING LONG TERM	246.7	163.7
Adjustment for GCP's and other joint ventures FFO I contribution ¹⁾	50.7	40.4
FFO I	297.4	204.1
FFO I per share in €	0.29	0.26
FFO I per share after perpetual attribution in €	0.26	0.23
Result from disposal of properties ²⁾	167.4	34.7
FFO II	464.8	238.8

FFO I PER SHARE (in €)



DIVIDEND PER SHARE (in €)



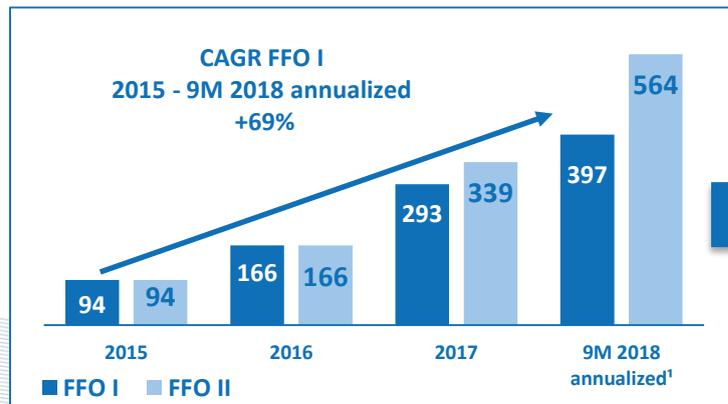
FFO I yield: **5.3%**
Dividend yield: **3.4%**
Based on a share price of €7.3

²⁾ Based on a dividend payout policy of 65% of FFO I per share

¹⁾ the adjustment is to reflect AT's share in GCP's and other joint ventures' FFO I. GCP generated an FFO I after perpetual notes attribution of €128 million in 9M 2018 and €112 million in 9M 2017

²⁾ the excess amount of the gross sale price to total cost (cost price plus capex of the disposed properties)

FFO I & FFO II (in €m)



Consistent recurring cash profitability, both from operations (FFO I) as well as successful capital recycling, which resulted in high capital gains (FFO II)

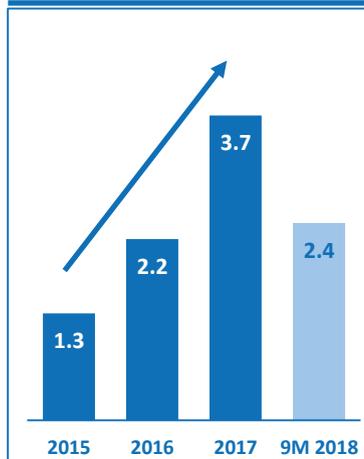
¹⁾ FFO II based on 9M 2018 FFO I annualized plus result from disposal of properties in 9M 2018

TOTAL ASSETS

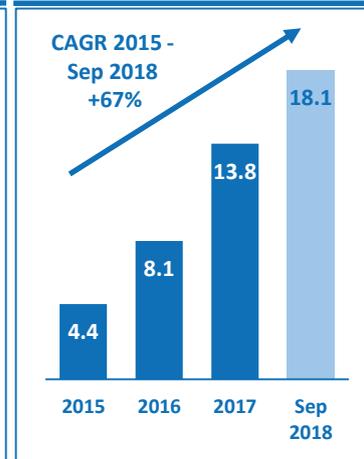
	Sep 2018	Dec 2017
	€ millions	
Investment property	13,157.4	9,804.1
Equity accounted-investees in publicly traded company - holding in GCP SA	1,757.9	1,609.7
Equity accounted-investees, other	367.9	295.9
Non-current assets	16,106.5	12,247.3
Assets held as held for sale ¹⁾	186.2	500.6
Cash and liquid assets ²⁾	1,390.6	848.7
Current assets	2,010.5	1,523.1
Total Assets	18,117	13,770.4

1) excluding cash in assets held for sale
2) including cash in assets held for sale

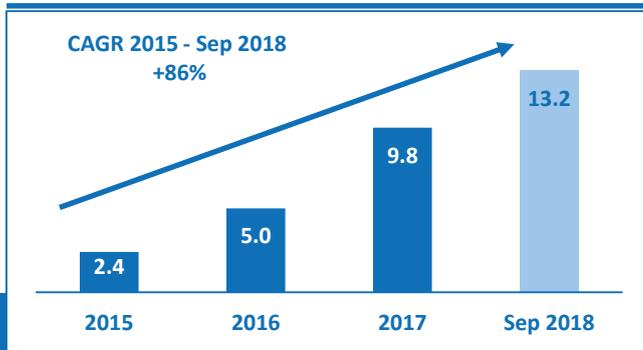
ACQUISITIONS (in €bn)



TOTAL ASSETS (in €bn)



INVESTMENT PROPERTY (in €bn)



The acquisitions in 9M 2018 have been mainly offices and hotels which have been acquired at a multiple of 20x

Additions in attractive central locations such as:

- Berlin
- London
- Frankfurt
- NRW
- Munich
- Utrecht
- Stuttgart
- Rotterdam

Additions in key strategic locations

Solid like-for-like gains

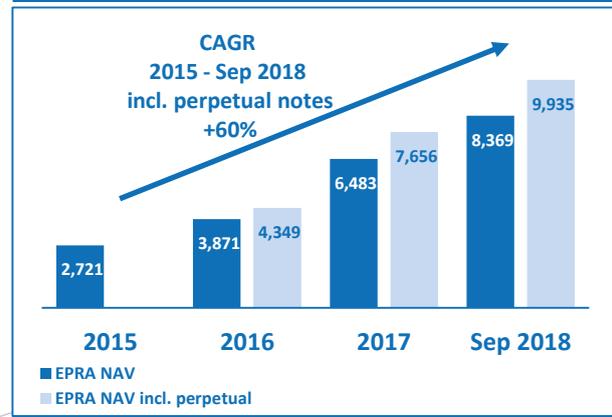
Extensive deal sourcing

Accretive growth through acquisitions

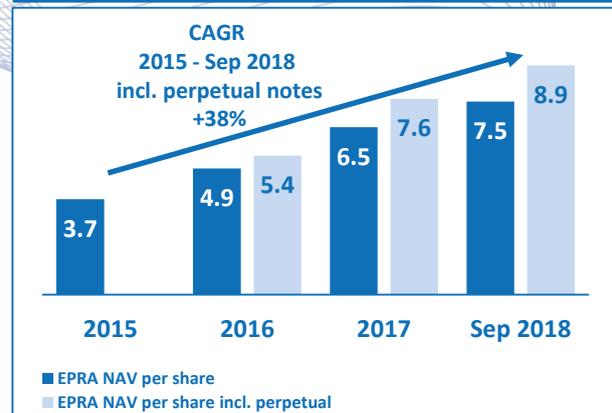
Internal value creation

	Sep 2018		Dec 2017	
	€ millions	Per share	€ millions	Per share
NAV per the financial statements	9,202.6		7,249.9	
Equity attributable to perpetual notes investors	(1,565.9)		(1,173.3)	
NAV excluding perpetual notes	7,636.7		6,076.6	
Effect of conversion of in-the-money convertible bonds	58.3		293.8	
Fair value of derivative financial instruments ¹⁾	70		10.4	
Deferred tax liabilities ¹⁾	981.9		776.5	
NAV	8,746.9	€7.8	7,157.3	€7.1
Non-controlling interests	(377.7)		(674.3)	
EPRA NAV	8,369.2	€7.5	6,483.0	€6.5
Equity attributable to perpetual notes investors	1,565.9		1,173.3	
EPRA NAV including perpetual notes	9,935.1	€8.9	7,656.3	€7.6
Number of shares incl. in-the-money dilution effects (in millions)	1,114.7		1,004.5	

EPRA NAV (in €bn)



EPRA NAV per share (in €)

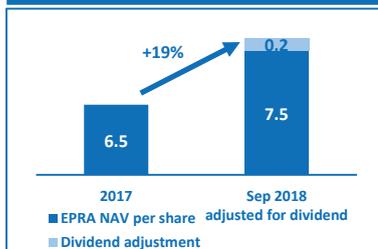


¹⁾Including balances in assets held for sale

in € millions unless otherwise indicated

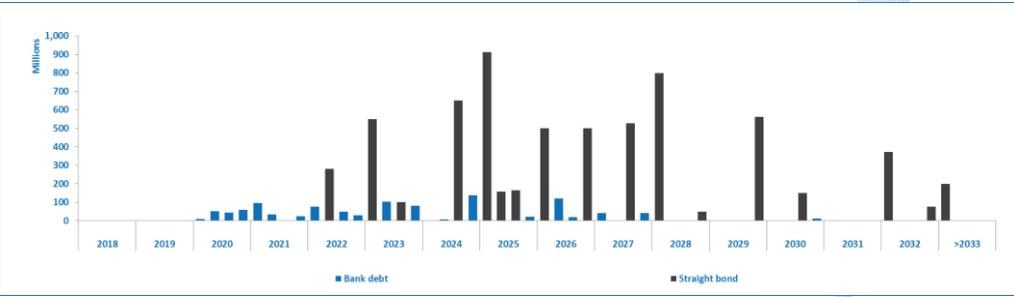
	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNAV
Sep 2018	8,746.9	8,369.2	9,935.1	8,232.5
Sep 2018 per share (in €)	7.8	7.5	8.9	7.4
Per share growth (dividend adjusted)	+13%	+19%	+20%	+23%
Per share growth (excluding adjustment)	+10%	+15%	+17%	+19%
Dec 2017	7,157.3	6,483.0	7,656.3	6,243.1
Dec 2017 per share (in €)	7.1	6.5	7.6	6.2

EPRA NAV per share, dividend adjusted (in €)



CONSERVATIVE CAPITAL STRUCTURE

Debt maturity profile

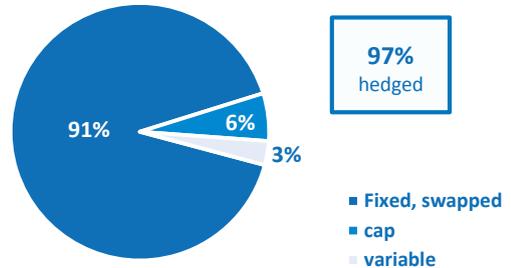


Proactive debt management

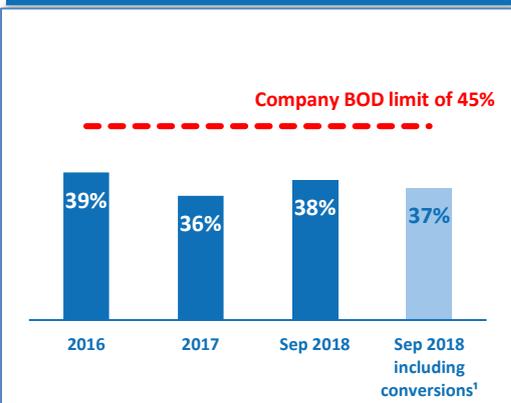
Debt maturity
7.6 years average maturity

Cost of debt
1.8% cost of debt

Interest hedging structure

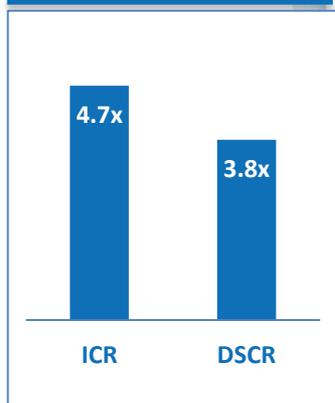


Loan-to-Value

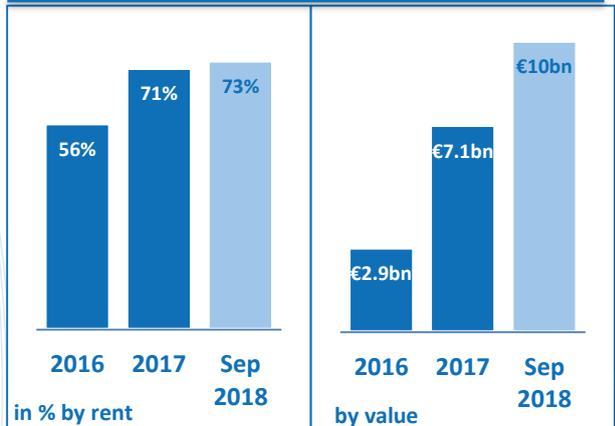


¹ including the conversions of convertible bonds after the reporting period

Strong cover ratios 1-9/2018



Unencumbered assets



I. BEST IN CLASS FINANCIAL RATIOS AMONG PEERS

II. HIGHEST RATED IN GERMAN COMMERCIAL REAL ESTATE

Financial 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 (Gecina) BBB+ (Klepierre) BBB+ (Aaroundtown) BBB+ (GCP) (Icade)	(Vonovia- BBB+)* BBB (Covivio)	bb+	bb
3 Satisfactory	a/a-	bbb+	(Alstria) BBB/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 anchor of Vonovia is BBB, their final rating, after the effect of modifiers is BBB+

'BBB+' Investment Grade rating from S&P



Financial policy:

Strive to achieve A- global rating in the long term

LTV limit at 45%

Debt to debt-plus-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

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OPERATIONS AND PORTFOLIO

Portfolio breakdown per asset type

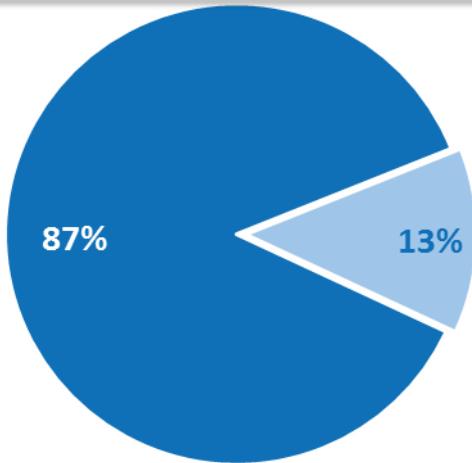
	Investment properties (in €M)	Area (in 000' sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Office	6,945	2,980	10.7%	356	10.7	2,331	5.1%
Hotel	3,267	1,047	5.3%	159	14.1	3,120	4.8%
Retail	901	439	8.2%	54	10.4	2,049	6.0%
Logistics/Wholesale/Other	1,208	1,422	6.2%	70	4.4	850	5.8%
Land for development & other rights	836						
Total	13,157	5,888	8.7%	639	9.7	2,092	5.2%

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	2,477	817	6.0%	96	10.6	3,031	3.9%
Frankfurt	1,415	510	16.7%	57	11.3	2,774	4.0%
Munich	788	267	7.6%	35	11.0	2,950	4.5%
NRW	1,575	1,075	9.8%	93	7.3	1,466	5.9%
Hamburg	459	258	6.1%	24	8.7	1,777	5.3%
London	547	69	6.6%	24	33.1	7,904	4.3%
Amsterdam	446	137	5.6%	24	14.1	3,245	5.3%
Hannover	405	283	8.5%	23	7.6	1,432	5.7%
Wiesbaden/Mainz/Mannheim	375	176	6.4%	23	10.9	2,128	6.1%
Stuttgart/BB	345	160	2.3%	21	10.9	2,162	6.1%
Dresden/Leipzig/Halle	351	202	5.1%	20	8.6	1,739	5.7%
Rotterdam	287	138	6.6%	22	13.4	2,081	7.6%
Utrecht	287	136	6.8%	19	11.2	2,105	6.7%
Other	2,564	1,660	10.1%	158	8.9	1,544	6.1%
Land for development & other rights	836						
Total	13,157	5,888	8.7%	639	9.7	2,092	5.2%

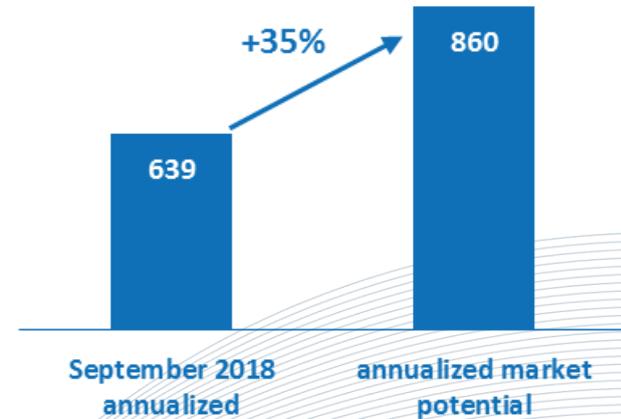
COMMERCIAL PORTFOLIO – POTENTIAL TO COME

Commercial in-place rent
compared to market rent prices



■ below market rent ■ at market rent

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



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



Long lease terms with a WALT of 7.5 years as of September 2018



Upside in value – conservative property valuations with current values at less than half of replacement costs

TOP TIER GERMAN/NL CITIES (SEP 2018)

Commercial asset type breakdown

Office 57%

Hotel 25%

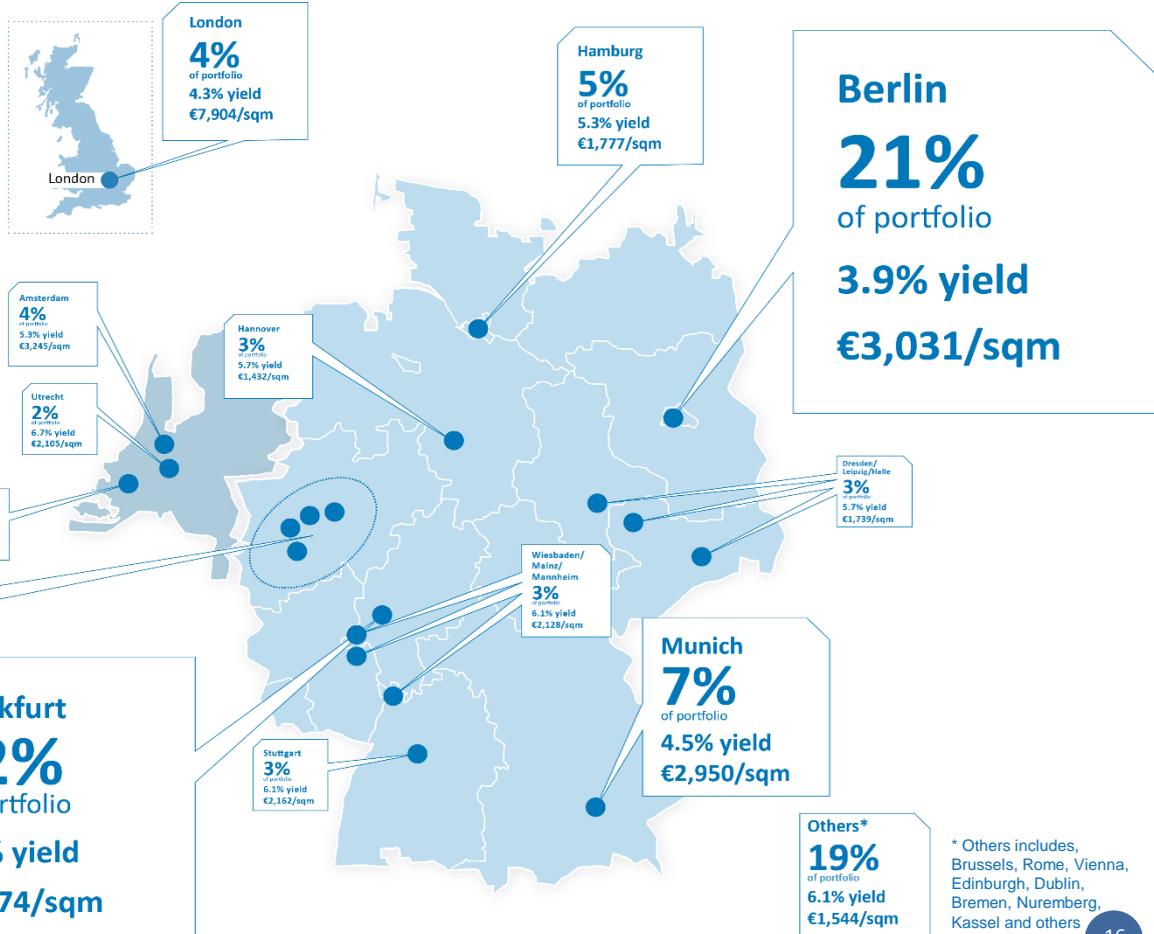


Top 5 office locations

1. Berlin 18%
2. Frankfurt 15%
3. Munich 11%
4. NRW 11%
5. Amsterdam 5%

Top 5 hotel locations

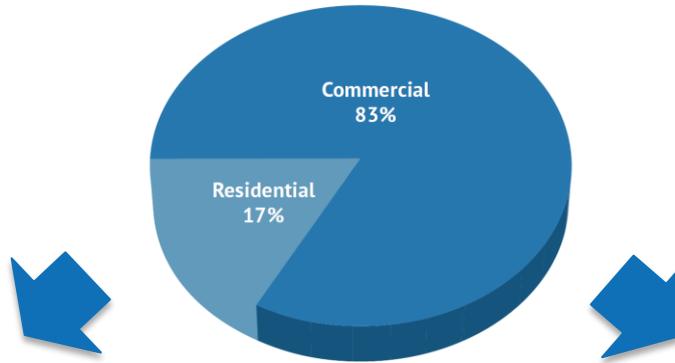
1. Berlin 25%
2. London 13%
3. NRW 10%
4. Frankfurt 7%
5. Munich/BR 4%



* Others includes, Brussels, Rome, Vienna, Edinburgh, Dublin, Bremen, Nuremberg, Kassel and others

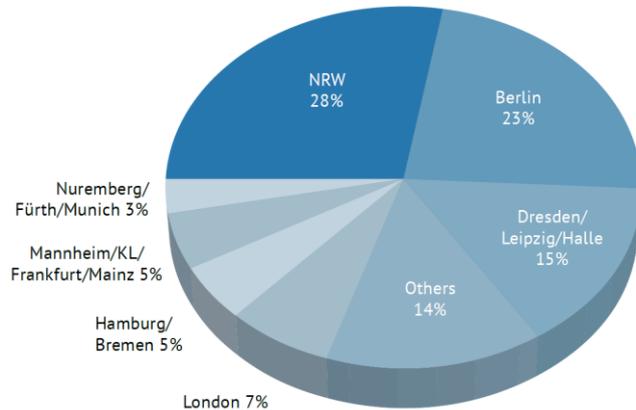
TOP TIER CITIES (SEP 2018)*

Asset Type Breakdown

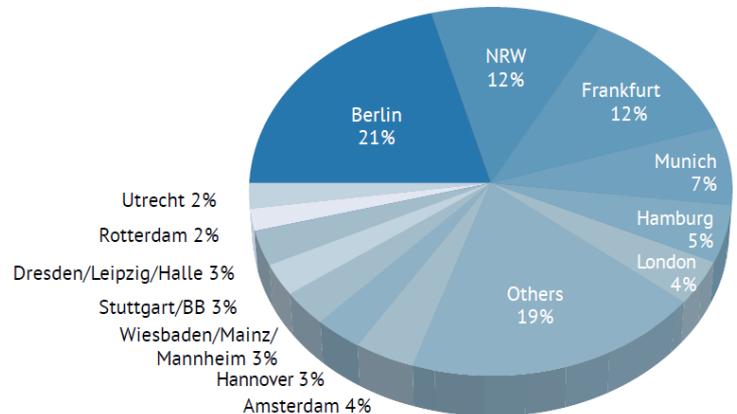


accounting for 39% holding in GCP

Residential geographical breakdown



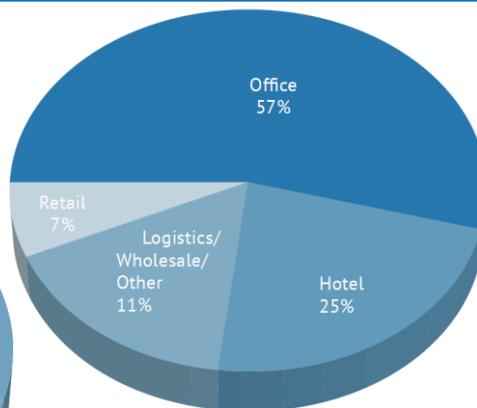
Commercial geographical breakdown



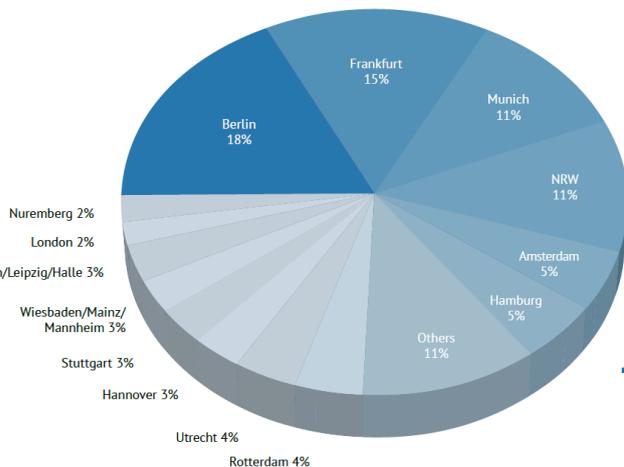
* all breakdowns are by value

TOP TIER CITIES WITHIN ASSET CLASSES (SEP 2018)*

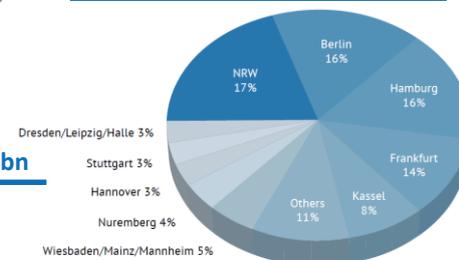
Commercial asset type breakdown



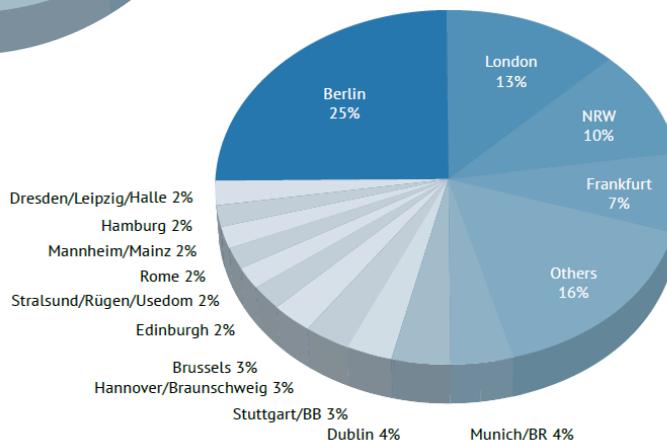
Office geographical breakdown - €6.9bn



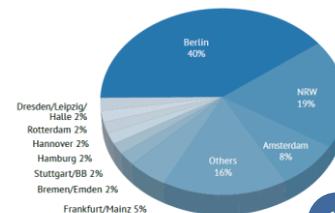
Logistic/Wholesale/Other geographical breakdown - €1.2bn



Hotel geographical breakdown - €3.3bn



Retail geographical breakdown - €0.9bn



* all breakdowns are by value

BEST IN CLASS BERLIN PORTFOLIO

90% of the commercial portfolio is located in top tier neighborhoods

- Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam
- strongly benefiting from the unique dynamics and growth of Berlin's most in demand neighborhoods, business areas and tourist centres

10% of the commercial portfolio is well located primarily in Spandau, Reinickendorf, Hellersdorf/Marzahn and Treptow/Köpenick



◆◆ Commercial properties

◆◆ Residential properties

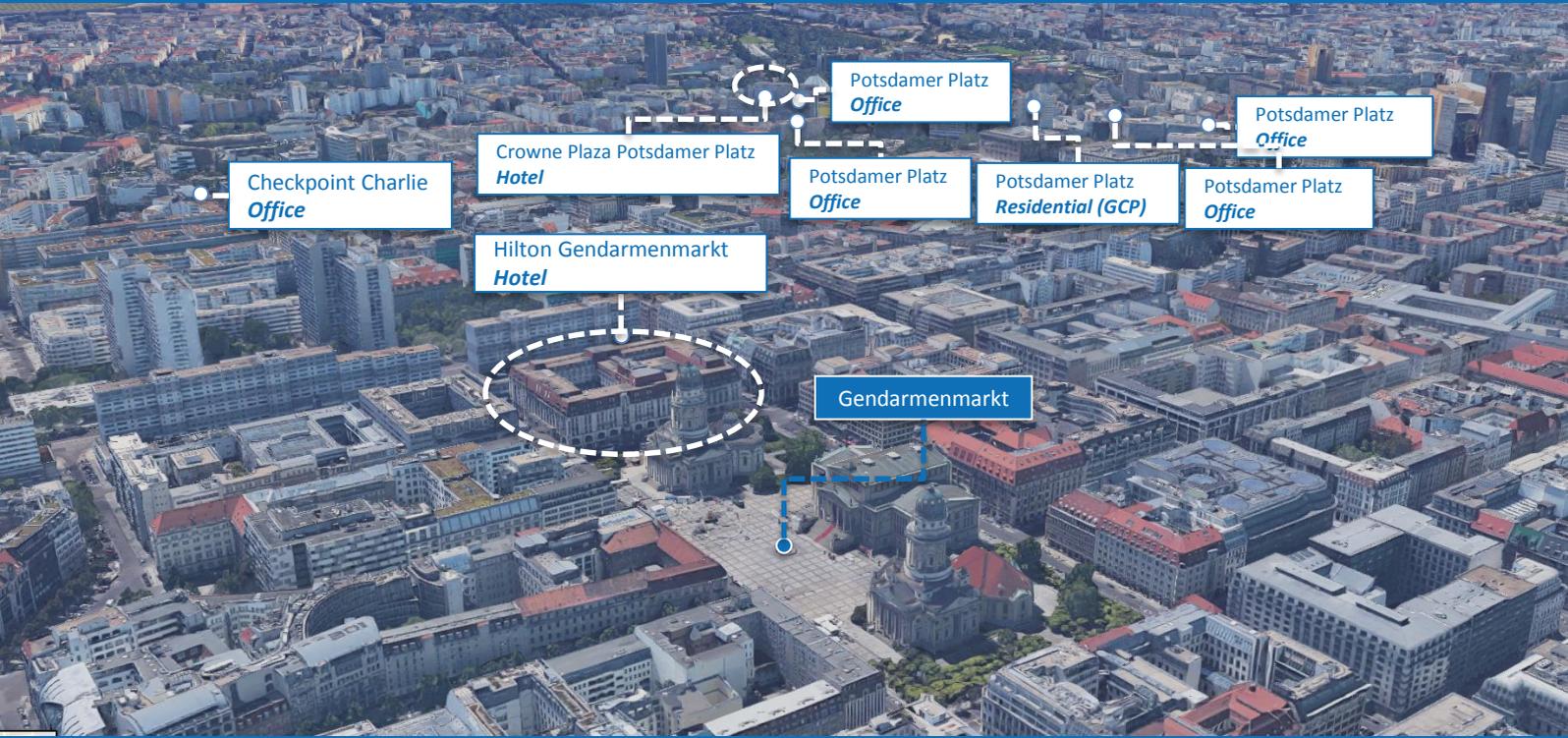
* map representing approx. 95% of the portfolio and 99% including central Potsdam

Berlin

landmark

property

Potsdamer Platz: The prime commercial and tourist center



Checkpoint Charlie
Office

Crowne Plaza Potsdamer Platz
Hotel

Hilton Gendarmenmarkt
Hotel

Potsdamer Platz
Office

Potsdamer Platz
Office

Potsdamer Platz
Residential (GCP)

Potsdamer Platz
Office

Potsdamer Platz
Office

Gendarmenmarkt

Berlin

landmark

property

Quality Berlin assets around Kurfürstendamm (Ku'Damm)



Berlin City Center Mitte
Retail/Office

Moxby by Marriot Berlin
Mitte Hotel

AC by Marriot
Berlin Mitte Hotel

Potsdamer Platz

Ku'Damm KaDeWe
Residential (GCP)

Berlin City Center Mitte
Office Campus

Berlin Tiergarten
Hotel

Ku'damm /Uhlandstr.
Office

Ku'Damm
Office

Berlin Center
Charlottenburg
Office

Berlin Center Charlottenburg
Residential (GCP)

Kurfürstendamm
(Ku'Damm)

Ku'Damm Mark Apart
Hotel

Ku'damm / Lietzenburger Str.
Residential (GCP)

Ku'damm – Adenauerplatz
Residential (GCP)

Ku'damm – Adenauerplatz
Office

Ku'damm – Adenauerplatz
Office

Frankfurt

Quality Frankfurt assets in central locations

InterContinental Frankfurt
Hotel

Frankfurt HBF
Offices

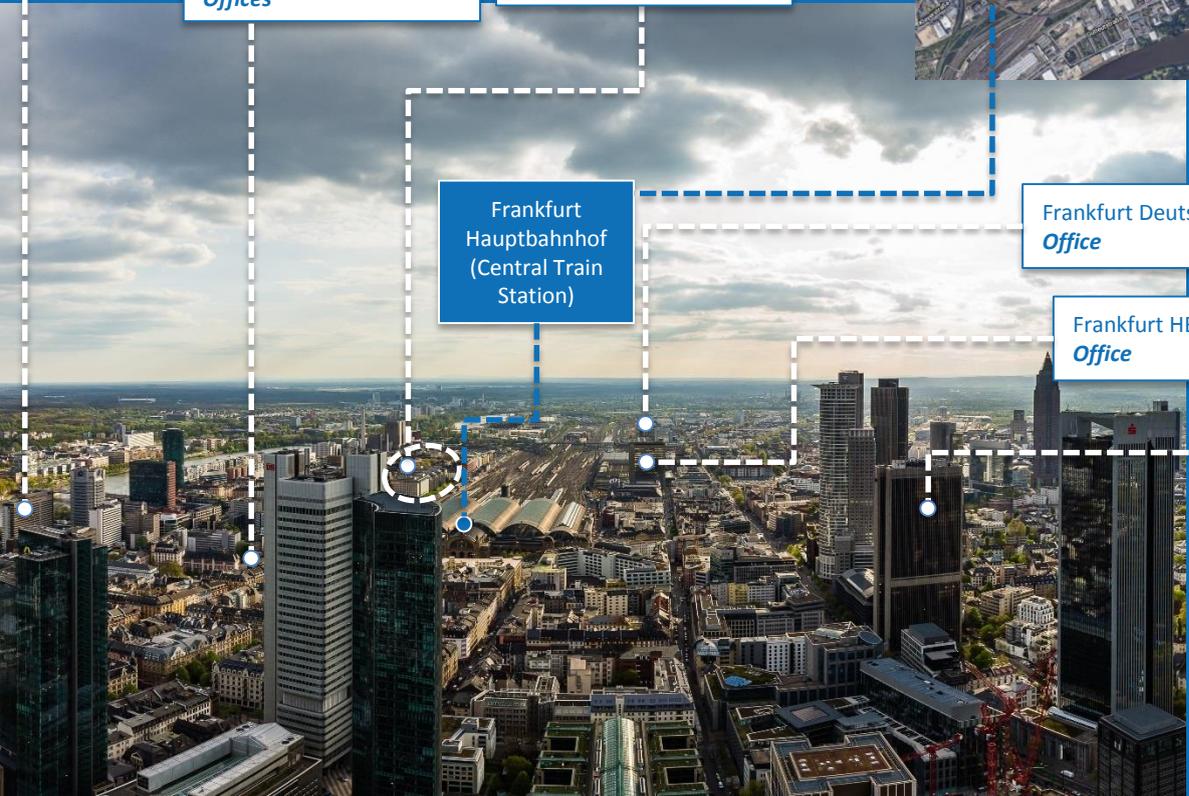
Frankfurt Office Campus
Offices

Frankfurt
Hauptbahnhof
(Central Train
Station)

Frankfurt Deutsche Bahn
Office

Frankfurt HBF
Office

Frankfurt
Frankfurt Büro Center (FBC)
Office

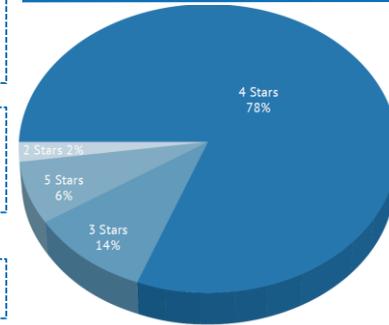


landmark

property

HIGHLY PERFORMING HOTEL LOCATIONS

Hotels by category (by value)



- Well diversified portfolio of over 100 hotels totaling €3.3bn and over 1m sqm as of September 2018
- High proportion (78%) 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 Franchised with various strong brands and a large scale of categories which provides high flexibility for the branding of its assets



STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS

Hotel:	Rooms:	Brand:
Hilton Berlin Gendarmenmarkt Prime Center	601	
InterContinental Frankfurt Prime Center	473	
Hilton London Hyde Park Prime Center	132	

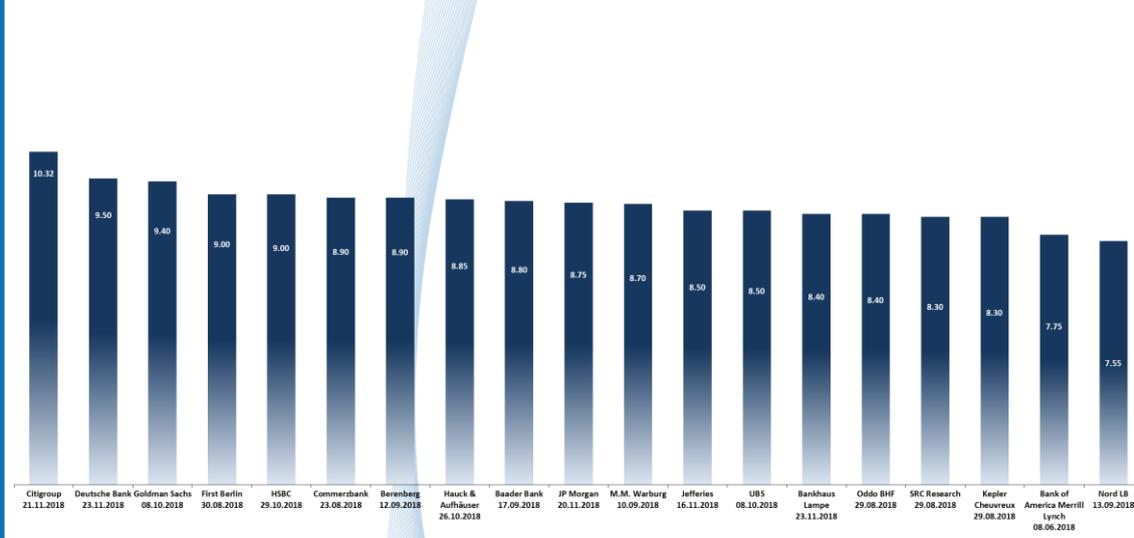
Hotel:	Rooms:	Brand:	Hotel	Rooms:	Brand:
Crowne Plaza Berlin Prime Center Potsdamer Platz	256		Holiday Inn Dresden Prime Center	144	
AC by Marriott Berlin Mitte	130		Crowne Plaza Frankfurt Congress Hotel	396	
Moxy by Marriott Berlin Mitte	101		Mark Apart Berlin Prime Center Ku'damm	120	
Ex-Sheraton Brussels Prime Center	533		Schlosshotel Grunewald Charlottenburg Berlin	54	
Sheraton Rome	640		Radison Blu Prime Center Baden-Baden	162	
Hilton London Chelsea	172		Mercure Munich Conference Center Messe	167	
Hilton Edinburgh Royal Mall Prime Center	211		Ibis Munich Conference Center Messe	137	
Hilton Dublin Prime Center	324		Manchester City Center Hotel	228	
Crowne Plaza Düsseldorf/Neuss	246		Seminaris Campus Hotel Berlin	186	
DoubleTree by Hilton London Center Angel/King's-Cross	373		Wyndham Garden Düsseldorf Prime Center Königsallee	82	
Berlin Holiday Inn City East	473		Ibis Berlin Alexanderplatz	61	
Berlin Holiday Inn City West	336		Melia Munich Hotel Munich Messe	134	
Sheraton Hotel Hannover Business District	147		Mercure Liverpool Prime Center Hotel	225	
NH Hotel Dortmund Prime Center	190		Resorthotel Schwielowsee Berlin- Potsdam	155	
Berlin - Müggelsee	176				

APPENDIX

EQUITY ANALYST RESEARCH COVERAGE

Covering Analysts

Analyst Research Target Price

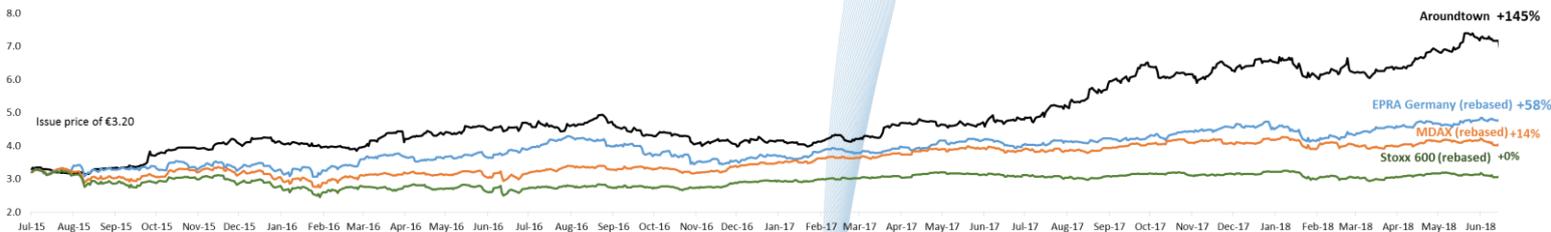


Key index inclusions:

- MDAX
- MSCI Index Series
- FTSE EPRA/NAREIT
- STOXX Europe 600
- GPR 250
- DIMAX
- MSCI ACWI
- MSCI World
- MSCI Germany
- Global Developed
- Europe Developed
- Eurozone
- Germany

AROWNTOWN'S SHARE

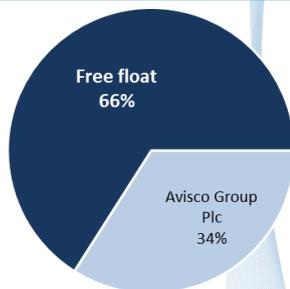
Share performance and total return since initial placement of capital (13.7.2015)



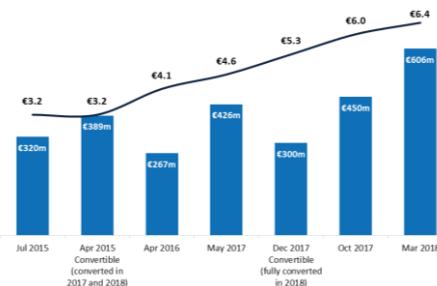
The share

Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,120,264,410
Number of shares (diluted)	1,122,328,106
Free float	66%
Symbol (Xetra)	AT1
Market cap (27/11/2018)	€8.2 bn (€7.3 share price)

Shareholder structure



Share issue price/volume development

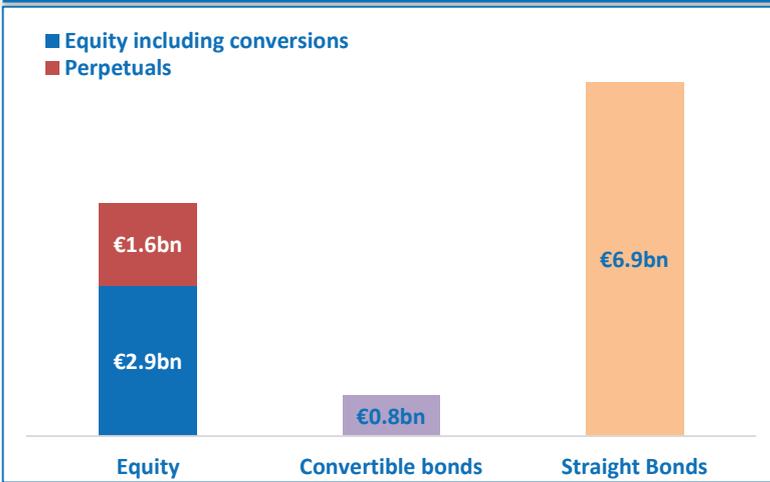


Spread over mid-€-swap for straight bonds A and D, remaining 3.5 years

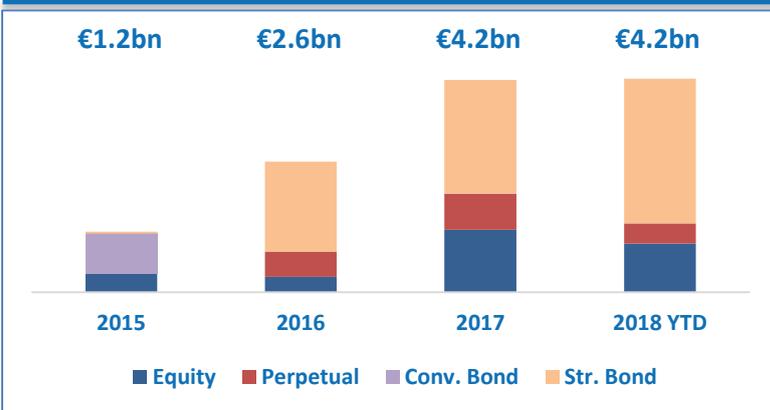


CAPITAL MARKET ACTIVITY

Capital market activity per issuance type 2015-2018 YTD



Capital market activity per year



Largest European real estate issuer in 2016 and 2017

Major index inclusions in 2017/2018



Equity and bond bookrunners





In 2018, Aroundtown issued its first annual sustainability report, for the year 2017, demonstrating the Company’s commitment to sustainability and can be found on its website aroundtown.de/sustainability. The report is aimed at the Group’s investors, tenants, employees, business partners and other stakeholders.



Aroundtown received the **EPRA BPR Gold** award for the second time in September 2018, the highest standard for financial reporting



Furthermore, Aroundtown received the **EPRA sBPR Gold** award in September 2018, as well as the **sBPR most improved award**

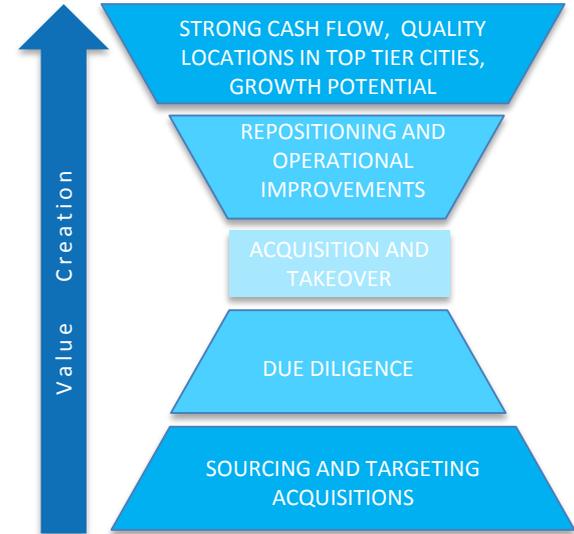


Overall score - 93rd Percentile - Outperformer
September 2018
AT is ranked #23 among 319 real estate peers (93 rd Percentile)

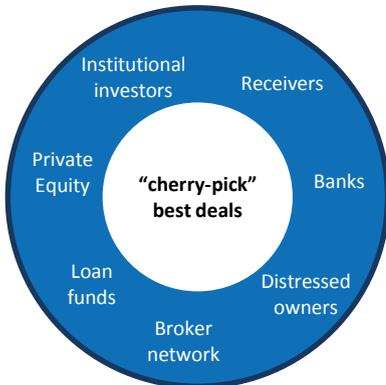
ESG Development - Sustainalytics Score

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

STRATEGY AND BUSINESS MODEL



Diversified and large base deal sources



Acquisition criteria

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

Advisory Board

Dr. Gerhard Cromme



Chairman of the Advisory Board. Dr. Cromme has a long and impressive track record with top positions in Germany's blue chip companies, including Chairman of the Supervisory Board of Siemens, Chairman of the Executive Board and Chairman of the Supervisory Board of ThyssenKrupp, as well as membership on the supervisory boards of other leading companies such as Volkswagen, Lufthansa, Allianz, BNP Paribas, E.ON and Axel Springer and currently Co-Chairman of the Supervisory Board of ODDO BHF Group. In addition, Dr. Cromme holds the German distinction Commander's Cross of the Order of Merit and the French distinction Grand Officer of the Legion of Honor.

Yakir Gabay



Advisory Board Deputy Chairman. Founder of the Group in 2004. 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. Joined the Group's advisory board since 2013. 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.

CEO and CFO

Shmuel Mayo



CEO of Arowntown. Since 2006 in the management of Arowntown and its subsidiaries. Previously, was the CEO of a leading international investment conglomerate. BA in Economics and Accounting, Law and CPA.

Andrew Wallis



Deputy CEO of Arowntown. Since 2014 in the management of Arowntown and its subsidiaries. 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.

Eyal Ben David



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

Board of Directors

Frank Rosen



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. Since 2013 in the management of Arowntown and its subsidiaries. International professional experience in banking, management consultancy and corporate finance in Australia, UK and Germany. BA Honours in International Business.

Jelena Afxentiou



Director. Since 2011 in the management of Arowntown and its subsidiaries 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.

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

OPERATIONAL MANAGEMENT TEAM



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.

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. Mr Kandl 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

Carolin Warner  Director Acquisitions. Mrs. Warner has over 12 years' experience in the real estate industry in different countries with a focus on the investment sector. Before joining Aroundtown, she worked for companies such as Engel&Völkers and Zinshusteam&Kenbo. Commercial training in real estate and IREBS graduate

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

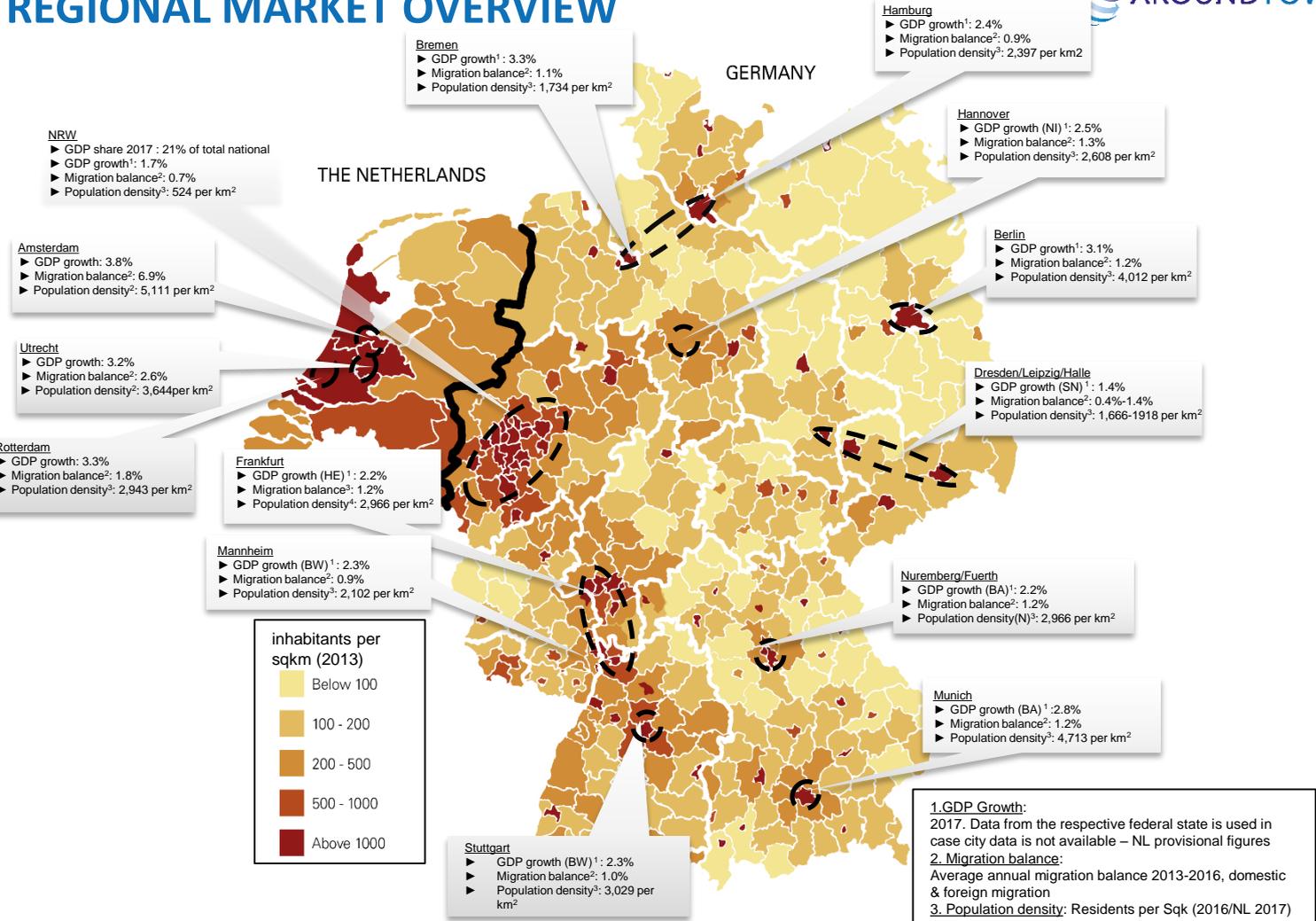
Jelena Ebner  Head of Transaction Management. Jelena worked for Hudson Advisors and later at Dundee International as an Asset Manager. Coming from a property management background, Jelena has experience in all asset types. BA and training as Real Estate Manager

Christian Hupfer  Chief Compliance Officer. Since 2008 in the management of Aroundtown and its subsidiaries. Is specialized in tax structuring, financial statement and cash flow analysis. Mr. Hupfer worked for RöverBrönnner 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.

REGIONAL MARKET OVERVIEW

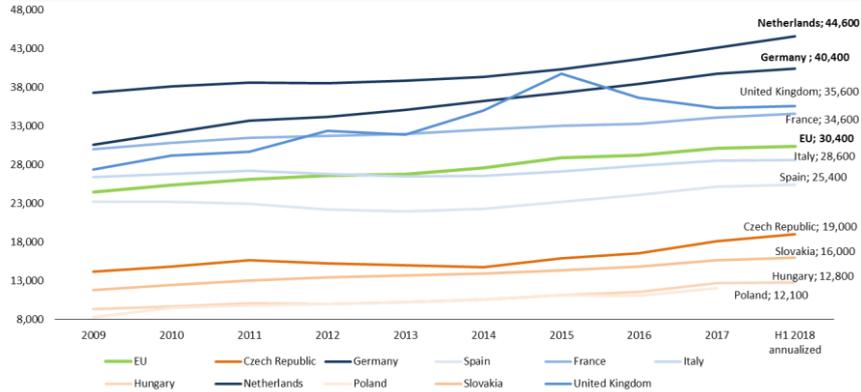


1. **GDP Growth:**
2017. Data from the respective federal state is used in case city data is not available – NL provisional figures

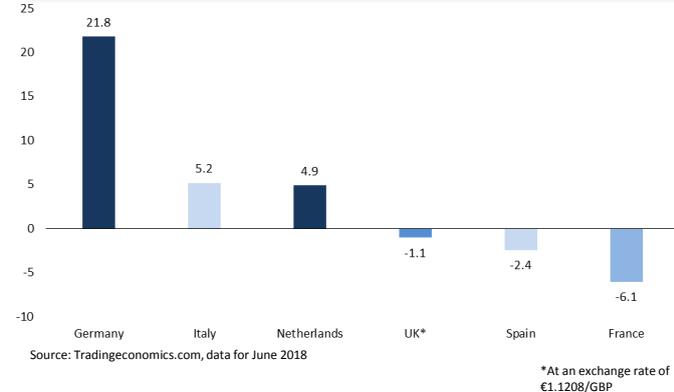
2. **Migration balance:**
Average annual migration balance 2013-2016, domestic & foreign migration

3. **Population density:** Residents per Sqk (2016/NL 2017)

GDP per capita in 2009 – H1 2018 (in €)

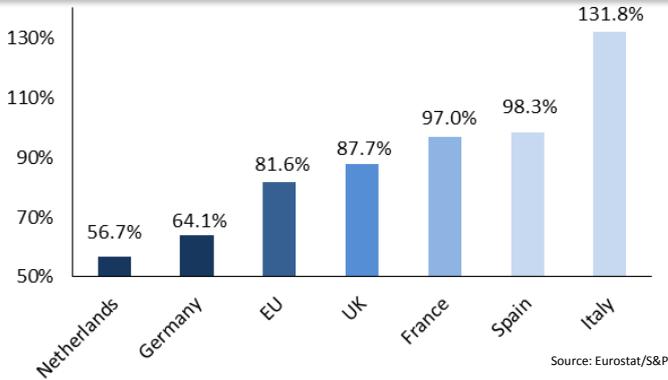


Strong trade balance for Germany and NL (in €bn)

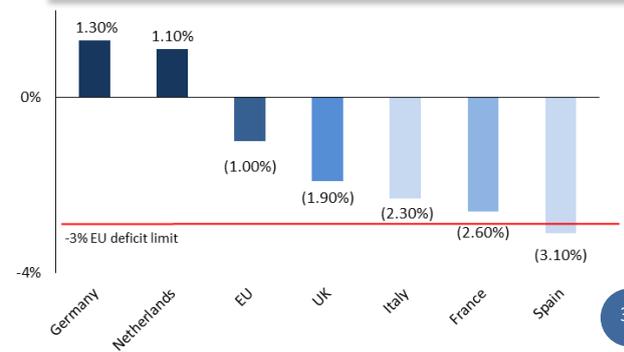


Aroundtown's competitive advantage starts with the regional focus. Aroundtown focuses on Germany and Netherlands, the strongest and most stable economies in Europe

Debt/GDP 2017

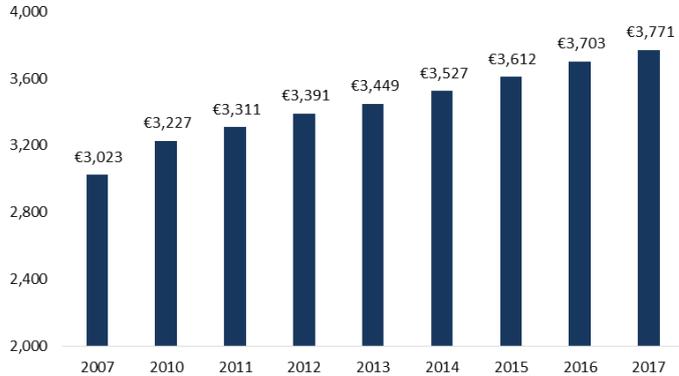


Budget Surplus (Deficit) 2017



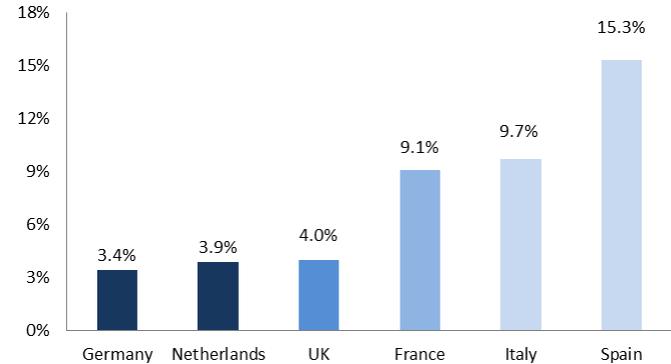
GERMANY/NL – STRONG LABOR MARKET

Development of gross wages Germany (in €)



Source: destatis

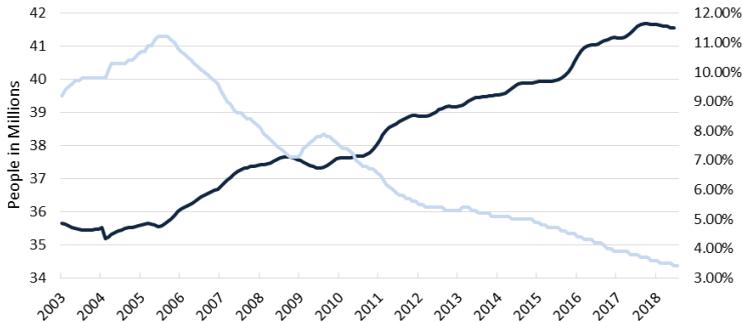
Unemployment rate June 2018



Source: Tradingeconomics.com

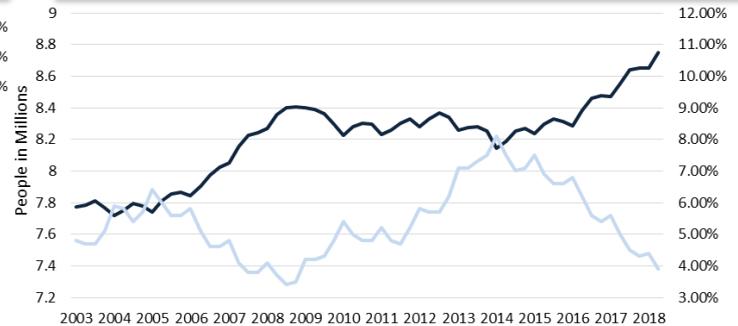
...which is further supported by a strong labor market with increasing purchasing power

Unemployment rate Germany 2003 - June 2018



Source: destatis, monthly

Unemployment rate Netherlands 2003 - June 2018



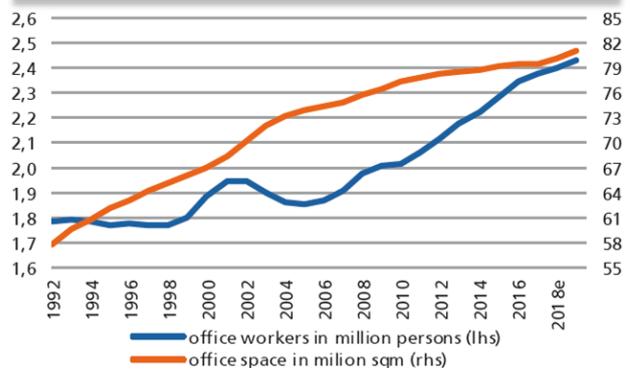
Source: CBS, national statistics office, quarterly

GERMAN OFFICE MARKET

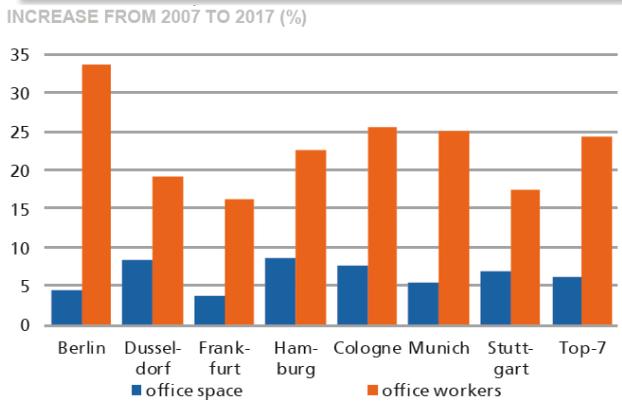
LOW SUPPLY AND STRONG DEMAND...



Office employment growth remains strong*



Continuously strong demand at low supply



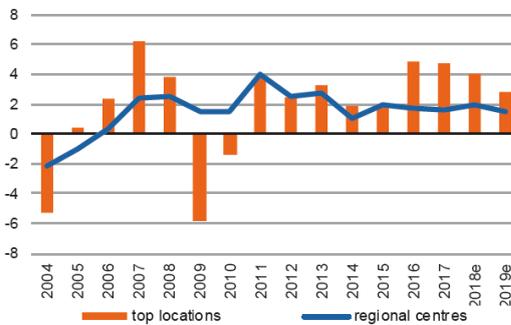
*In Top 7 locations according to DZ HYP: Berlin, Munich, Frankfurt, Cologne, Hamburg, Dusseldorf, Stuttgart

Source: DZ HYP German Real Estate Market report – 2018/2019 - BulwienGesa, Feri, DZ BANK Research forecasts

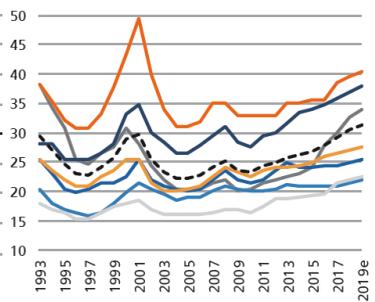
Source: DZ HYP German Real Estate Market report – 2018/2019 - BulwienGesa, Feri

Putting upward pressure on rents

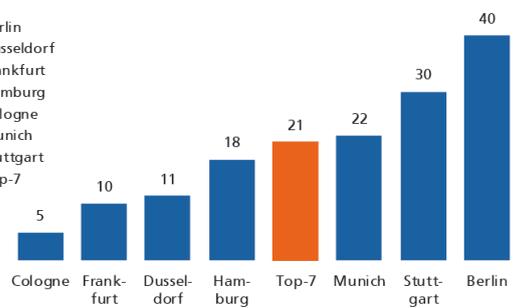
PRIME RENTS VS. PREVIOUS YEAR (%)



OFFICE PRIME RENTS IN EURO PER SQM



INCREASE IN PRIME OFFICE RENTS FROM 2007 TO 2017 (%)



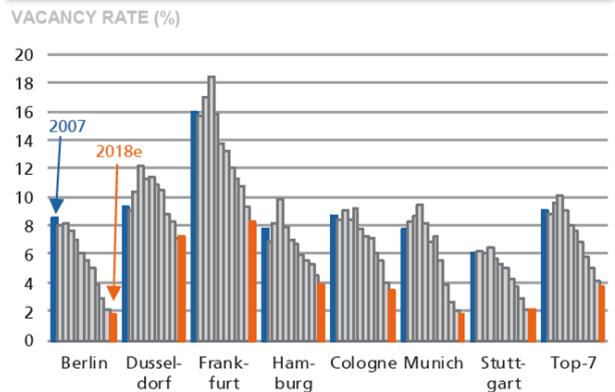
Source: DZ HYP German Real Estate Market report – 2018/2019 - BulwienGesa, DZ BANK Research forecasts

GERMAN OFFICE MARKET

...LEAD TO INCREASING RENTS AND LOWER VACANCIES

Strong economic fundamentals and high office employment drive up demand, whilst supply is lacking, reducing vacancies

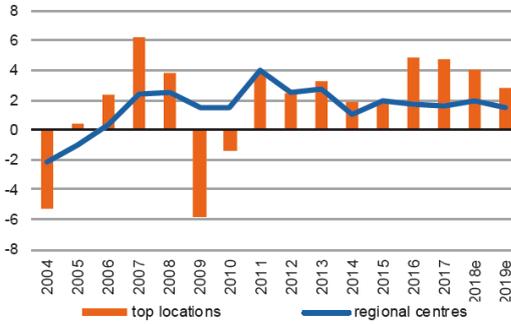
Strong reductions in vacancy in top locations



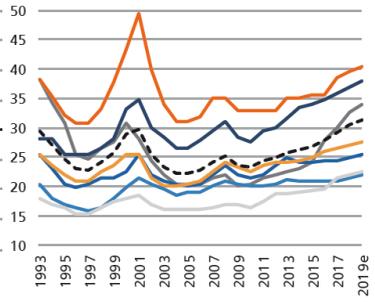
Source: DZ HYP German Real Estate Market report – 2018/2019 - BulwienGesa, DZ BANK Research forecasts

Putting upward pressure on rents

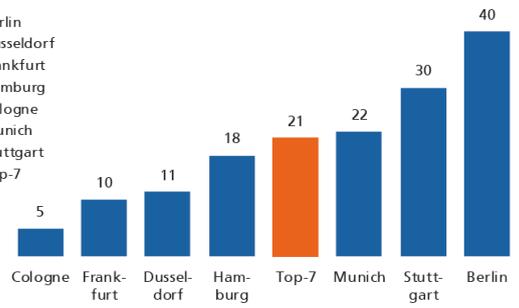
PRIME RENTS VS. PREVIOUS YEAR (%)



OFFICE PRIME RENTS IN EURO PER SQM



INCREASE IN PRIME OFFICE RENTS FROM 2007 TO 2017 (%)

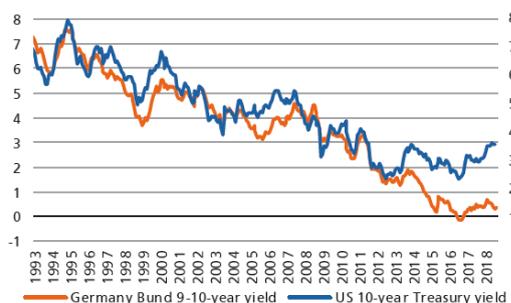


Source: DZ HYP German Real Estate Market report – 2018/2019 - BulwienGesa, DZ BANK Research forecasts

GERMAN OFFICE MARKET MEANWHILE INVESTOR APPETITE REDUCES YIELDS

Low treasury yields and continued high demand, especially in office...

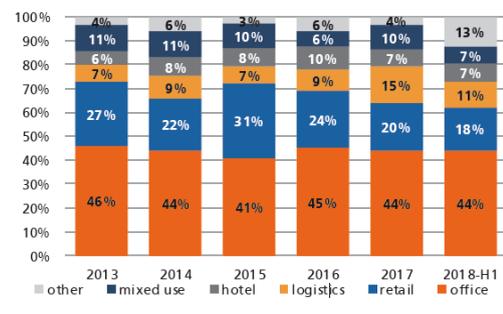
YIELDS OF BUNDS AND US GOVERNMENT BONDS IN %



Source: DZ HYP German Real Estate Market report – 2018/2019 – Datastream, OECD



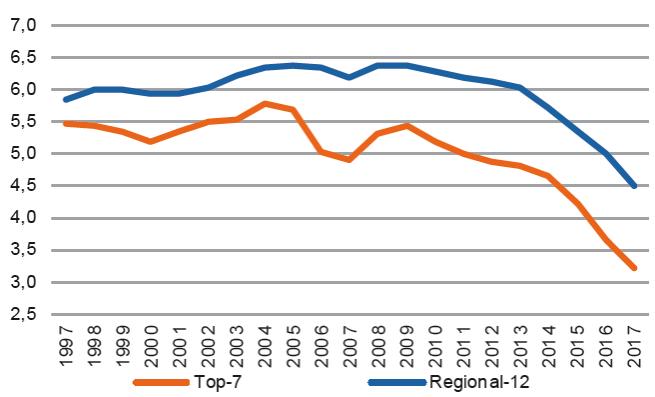
Source: DZ HYP German Real Estate Market report – 2018/2019 – Ernst & Young



Source: DZ HYP German Real Estate Market report – 2018/2019 – JLL, Colliers (Hotels)

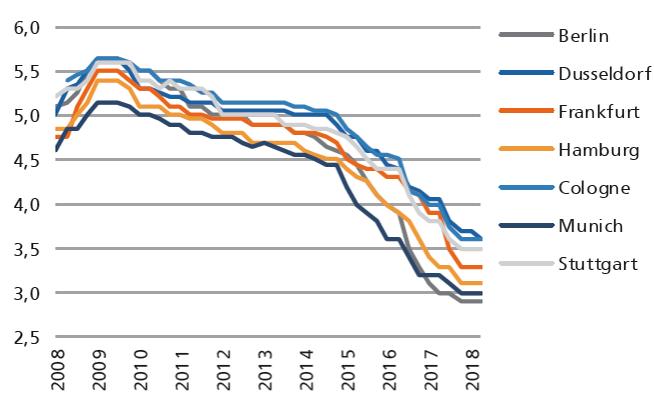
...put considerable pressure on office yields, especially in central Top 7 Locations

NET INITIAL RENTALS IN CENTRAL OFFICE LOCATIONS IN %



Source: DZ HYP German Real Estate Market report – 2018/2019 - BulwienGesa, DZ BANK Research forecasts

NET INITIAL YIELD IN CENTRAL OFFICE LOCATIONS IN %



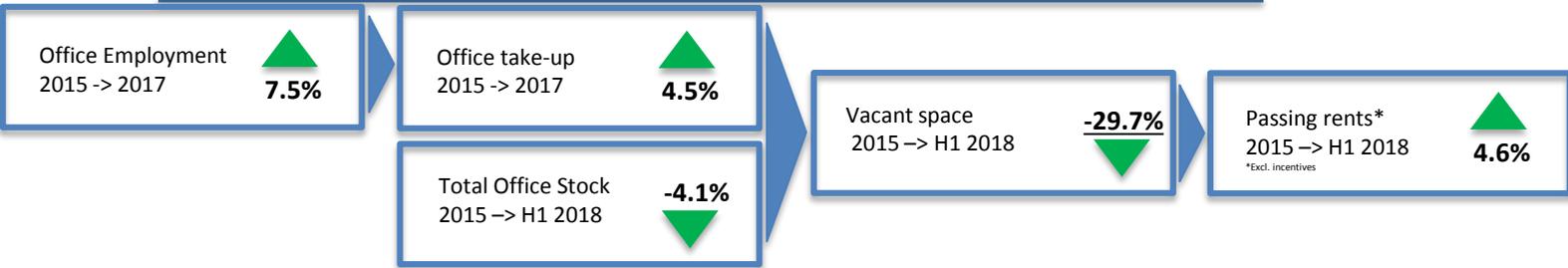
Top 7 locations:
Berlin, Munich, Frankfurt, Cologne, Hamburg, Düsseldorf, Stuttgart

Regional 12 according to DZ HYP:
Hannover, Nuremberg, Essen, Leipzig, Dresden, Bremen, Karlsruhe, Münster, Mannheim, Darmstadt, Mainz and Augsburg

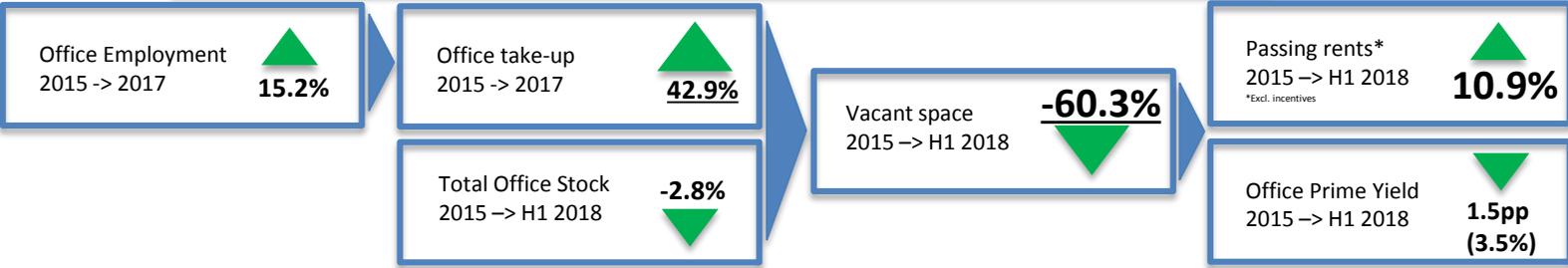
NETHERLANDS OFFICE MARKET

...RESULTING FROM FAVORABLE DEVELOPMENTS

Current trends show very favorable market developments...

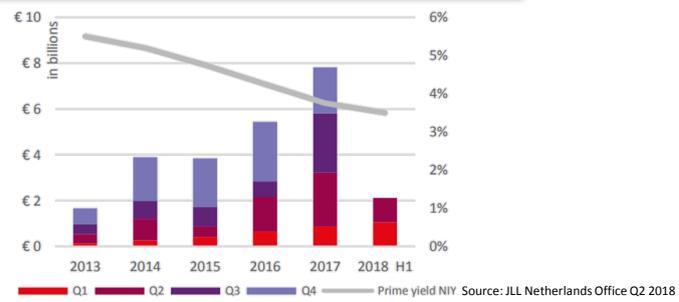


...especially in Amsterdam



Source: DTZ Zadelhof/Cushman & Wakefield - Nederland Compleet - issues from January 2015-August 2018

Prime office yield and investment volumes

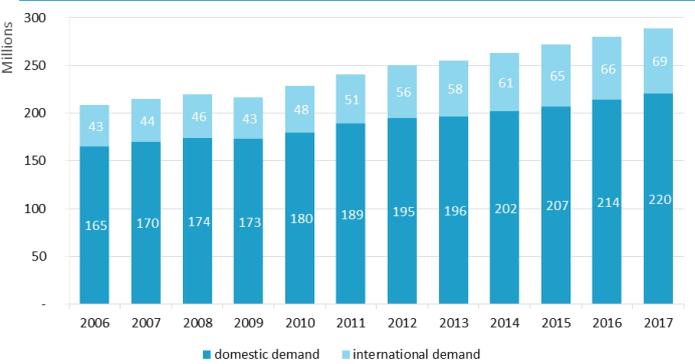


GERMAN HOTEL MARKET OVERVIEW

CONTINUED STRONG DEMAND GROWTH

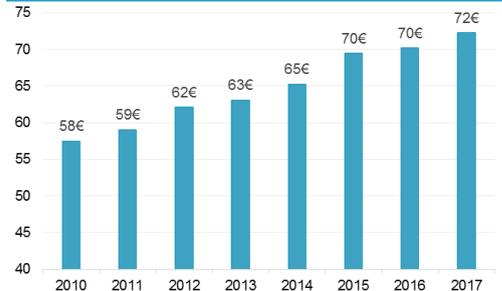


Overnight stays across all hotel accommodation types in Germany



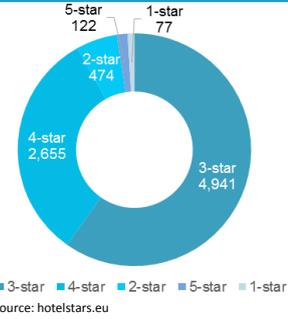
Source: destatis 45412-0012 – extracted October 2018

RevPar development



Source: Smith Travel Research (STR)

Rated hotels by category



Source: hotelstars.eu

Tourism in Germany has been continuously growing over the recent years, driving up main KPIs. According to data from STR this growth is set to continue in 2018, with August 2018 YTD occupancy up 0.6%, ADR up 1.2% and RevPAR up 1.8%

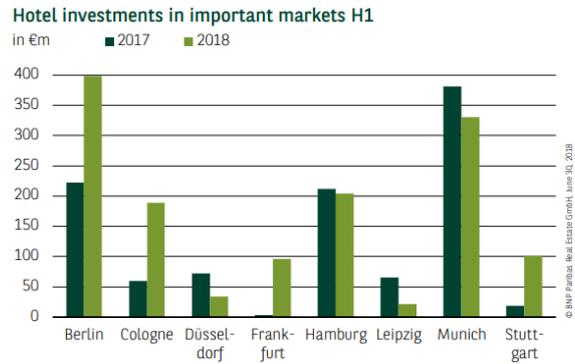
Source: STR – August 2018 data, compared to the same period in 2017

Continued high investor demand



Source: BNP Parisbas – Hotel Investment Market Germany at a Glance Q2 2018

Especially in major German cities

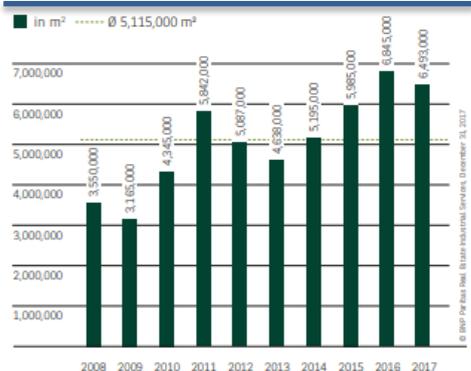


Source: BNP Parisbas – Hotel Investment Market Germany at a Glance Q2 2018

GERMAN WHOLESALE AND LOGISTICS BENEFITING FROM IMPROVED MARKET CONDITIONS

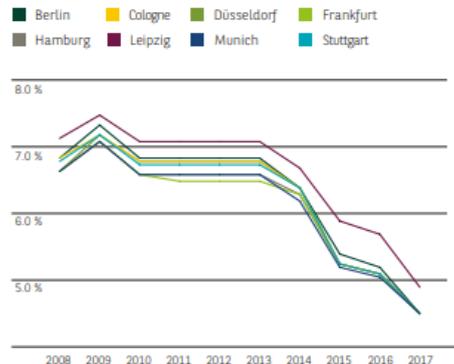
Strong consumer climate provides strong benefits to wholesale and logistics, economic metrics such as Germany's strong export position provide further benefits, increasing take-up sector wide

Increasing take-up of space



Source: BNP Paribas – Logistics Market Germany Property Report 2018

Sharply decreasing net prime yields



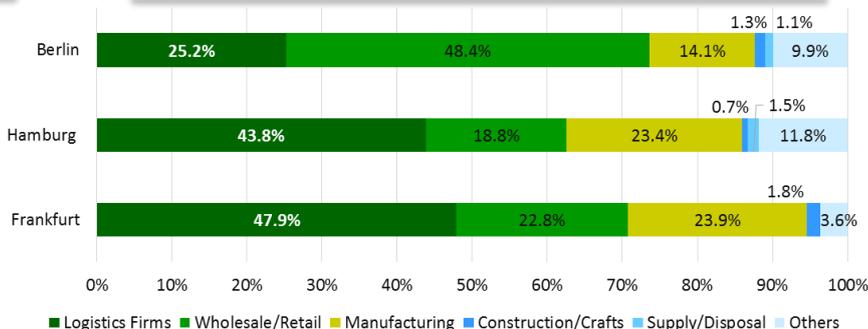
Source: BNP Paribas – Logistics Market Germany Property Report 2018

Take-up in 2017 focused on logistics/wholesale...



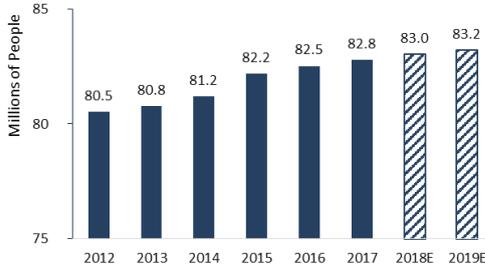
Source: BNP Paribas – Logistics Market Germany Property Report 2018

...Especially in Berlin, Hamburg and Frankfurt

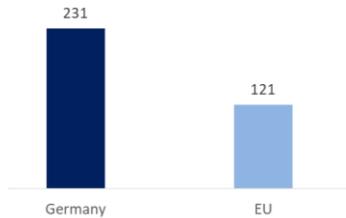


MACRO FUNDAMENTALS SUPPORT GCP

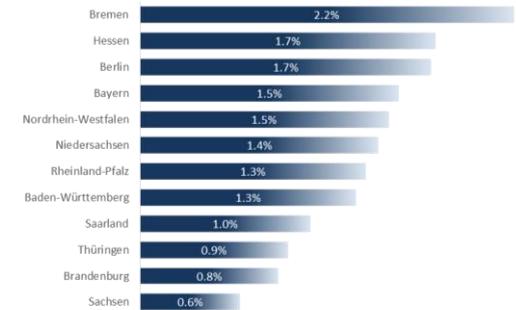
Population development



Population density H1 2017 (persons per sqkm)



Annualized growth in rent price index*



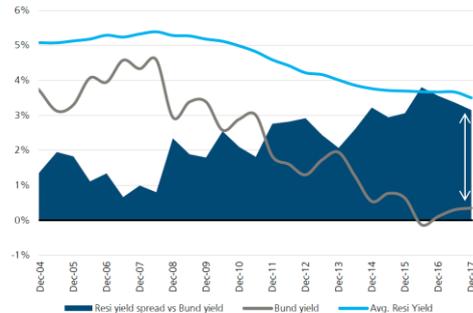
Source: destatis 2012-2017, forecast based European Commission spring 2018 forecasted growth rates

* 2012-2017
Source: destatis

➔ From 1991 to 2016 the amount of households increased by 16.2%

➔ 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

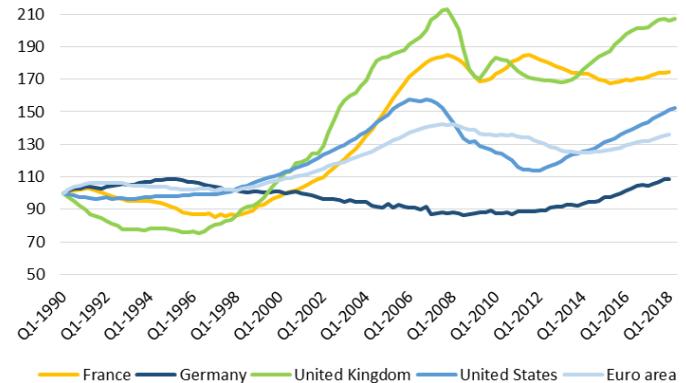


Source: UBS

Source: Datastream, JLL // Note: resi yield is simple average of Berlin Dusseldorf, Frankfurt Hamburg and Munich

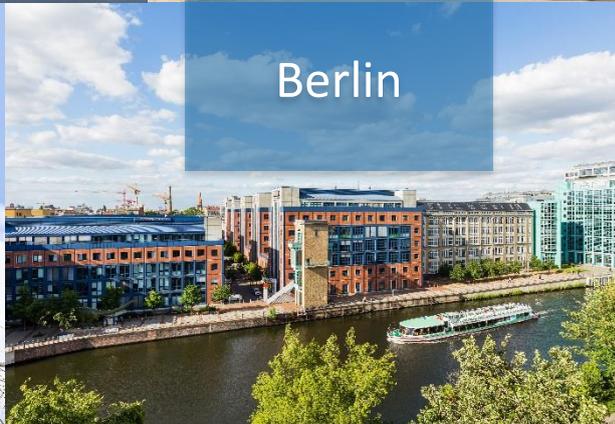
With 10 years German bond yielding below 0.5% the German real estate market represents a unique opportunity to generate attractive adjusted risk return

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



Source: OECD.Stat real house price indices, rebased

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





London



Frankfurt





Munich





Cologne



Dortmund



Dortmund



Düsseldorf



Düsseldorf



Essen



Düsseldorf



Düsseldorf



Düsseldorf

NRW



Essen



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Hamburg



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