



9M 2019
FINANCIAL RESULTS
PRESENTATION

November 2019

-  HIGHLIGHTS
-  FINANCIAL RESULTS
-  OPERATIONS AND PORTFOLIO
-  GUIDANCE
-  APPENDIX



- > **€3.1bn YTD signed deals**
- > **High quality** assets, primarily **offices** and **hotels**
- > Mainly located in top tier cities **Munich, Berlin, Cologne, Frankfurt, Hamburg** and **Paris**, as well as in **BENELUX**
- > Portfolio as of Sept 2019: **€17.9bn**

- > **+4.3%** total like-for-like net rent growth
 - > **+2.4%** from in-place rent growth
 - > **+1.9%** from occupancy growth
- > Net rental income **+22%** YoY at **€555m**

- > Adjusted EBITDA **+26%** YoY at **€557m**
- > FFO I **+25%** YoY at **€371m**
- > FFO I per share **+10%** YoY at **€0.32**, reflecting a **5.6%** yield¹⁾
- > FFO I per share after perpetuals **+12%** YoY at **€0.29**

EXTERNAL GROWTH

PORTFOLIO

INTERNAL GROWTH

PORTFOLIO

PROFITABLE GROWTH

FINANCIALS

- > YTD disposals of approx. **€800m** (incl. signed deals)
- > 9M 2019 disposals of **€240m**
 - > **+26%** over total costs and **+3%** over the net book value, resulting in:
- > FFO II of **€421m**

- > **€1.5bn** profit for the period, EPS at **€0.94**
 - > **€1.1bn** contribution from revaluation gains, supporting:
- > **+14%**²⁾ EPRA NAV per share growth since Dec-18, at **€8.5**
- > **+25%** EPRA NAV incl. perpetuals since Dec-18, at **€12.8bn**

- > **Maintaining:**
 - > **Long** average debt maturity: **7.4 years**
 - > **Low** cost of debt: **1.7%**
 - > **High** unencumbered assets **€13.5bn (80% ratio)**
 - > **Low** LTV: **34%**

CAPITAL RECYCLING

PORTFOLIO

VALUE CREATION

SHAREHOLDER VALUE

FINANCIAL PROFILE

DEBT FINANCING

1) based on a share price of €7.65 and annualized FFO I per share of €0.43
2) adjusted for dividends

**GUIDANCE
UPDATED**

See Slide 26

FY 2019E
FFO I: >500m
FFO I ps: ~€0.43

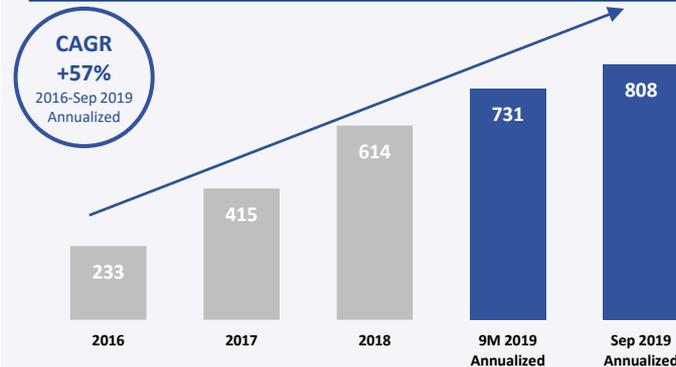


FINANCIAL RESULTS



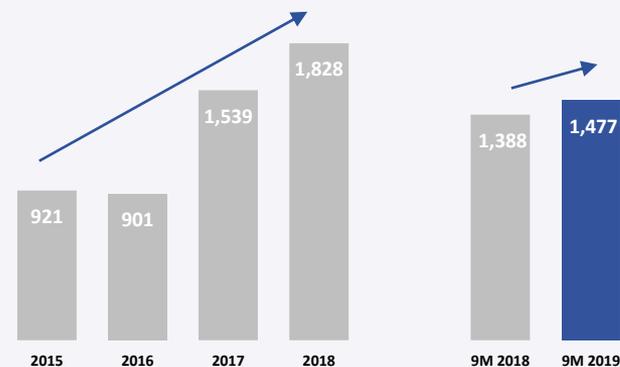
	1-9 / 2019	1-9 / 2018
	in € millions	
REVENUE	650.7	539.8
RECURRING LONG-TERM NET RENTAL INCOME	548.3	439.7
PROPERTY REVALUATIONS, CAPITAL GAINS AND OTHER INCOME	1,066.0	1,244.6
Share in profit from investment in equity-accounted investees	241.6	191.5
Property operating expenses	(172.7)	(161.4)
EBITDA	1,767.6	1,805.4
Finance expenses	(106.2)	(81.8)
Current tax expenses	(41.9)	(32.9)
PROFIT FOR THE PERIOD	1,477.2	1,387.9
Basic earnings per share (in €)	0.94	1.20
Diluted earnings per share (in €)	0.93	1.15

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



*excl. net rent from assets held for sale

Net Profit (in €m)

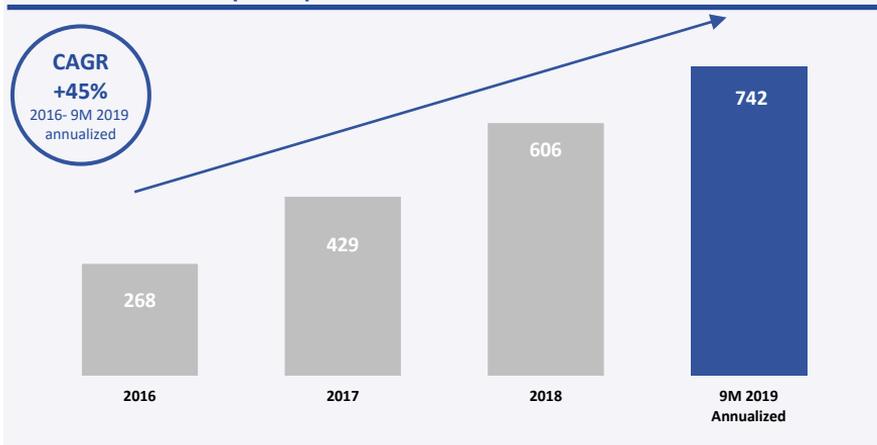


ACHIEVING STRONG OPERATIONAL GROWTH FROM BOTH INTERNAL AND EXTERNAL SOURCES



	1-9 / 2019	1-9 / 2018	
	in € millions		
Operating profit	1,766.3	1,799.5	
Total depreciation and amortization	1.3	5.9	
EBITDA	1,767.6	1,805.4	
Property revaluations, capital gains and other income	(1,066.0)	(1,244.6)	
Share in profit from investment in equity-accounted investees	(241.6)	(191.5)	Subtracted as these profits include AT's share in non-operational profits generated by the equity accounted investees
Other adjustments	(0.6)	(9.5)	Mainly related to adjusted EBITDA of the properties marked for disposal to reflect the long-term recurring Adjusted EBITDA of the commercial portfolio
ADJUSTED EBITDA COMMERCIAL PORTFOLIO, RECURRING LONG TERM	459.4	359.8	
Adjustment for GCP's and other investments' adjusted EBITDA contribution	97.4	80.5	Adding back the contribution from GCP's operations, resulting from Arowntown's strategic investment of 39%, as well as from other investments
ADJUSTED EBITDA	556.8	440.3	

ADJUSTED EBITDA (in €m)



1-9 / 2019 1-9 / 2018

in € millions

ADJUSTED EBITDA COMMERCIAL PORTFOLIO, RECURRING LONG TERM	459.4	359.8
Finance expenses ¹⁾	(106.2)	(81.8)
Current tax expenses	(41.9)	(32.9)
Contribution to minorities	(13.6)	(4.6)
Other adjustments	2.4	6.2
FFO I COMMERCIAL PORTFOLIO, RECURRING LONG TERM	300.1	246.7
Adjustment for GCP's and other investments' FFO I contribution	71.0	50.7
FFO I	371.1	297.4
FFO I PER SHARE (IN €)	0.32	0.29
FFO I per share after perpetual notes attribution (in €)	0.29	0.26
Result from disposal of properties ²⁾	50.0	167.4
FFO II	421.1	464.8

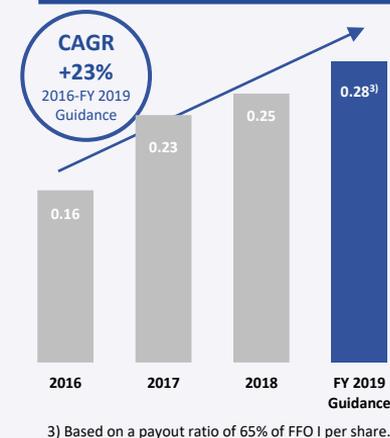
1) including the effects of IFRS 16

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

FFO I PER SHARE (in €)



DIVIDEND PER SHARE (in €)

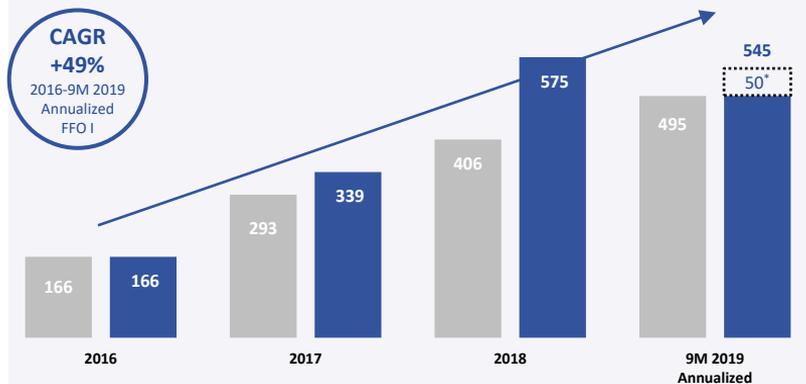


FFO I yield: 5.6%

Dividend yield: 3.7%

Based on a share price of €7.65

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)

FFO I
FFO II

*9M 2019 disposal gains, not annualized



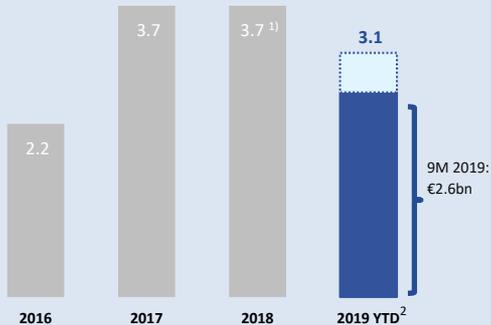
€3.1 BILLION
SIGNED 2019 YTD

of which €2.6 billion is taken over in 9M 2019, at a multiple of 22x

MUNICH
BERLIN
FRANKFURT
COLOGNE
HAMBURG
PARIS
BENELUX

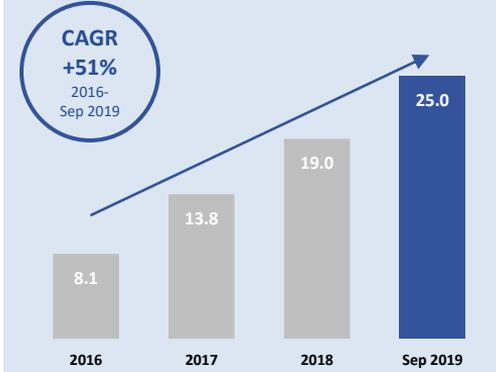
High quality offices mainly in the commercial hubs of top tier cities &
High quality hotel additions mainly in top tier cities and tourist destinations

ACQUISITIONS (in €bn)

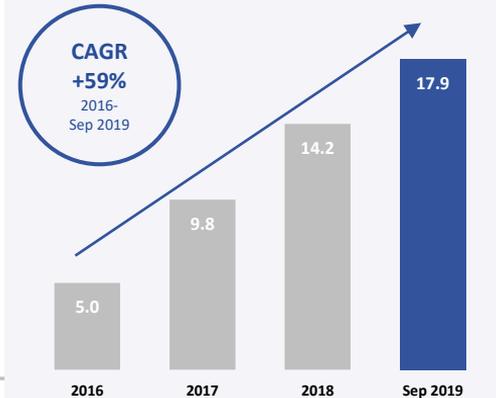


1) including acquisitions through joint ventures of €0.6bn
2) Including signed deals

TOTAL ASSETS (in €bn)



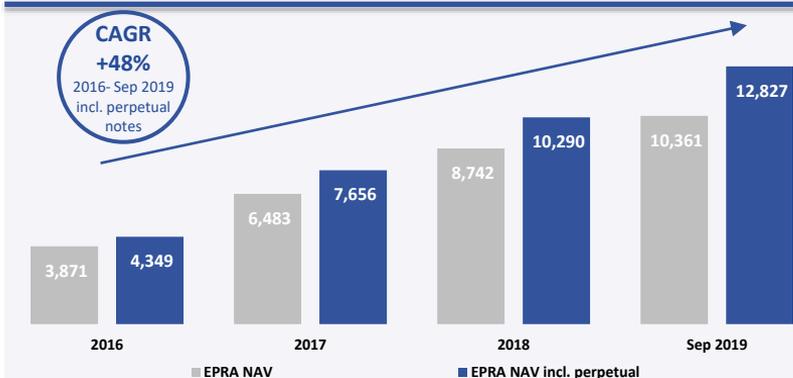
INVESTMENT PROPERTY (in €bn)



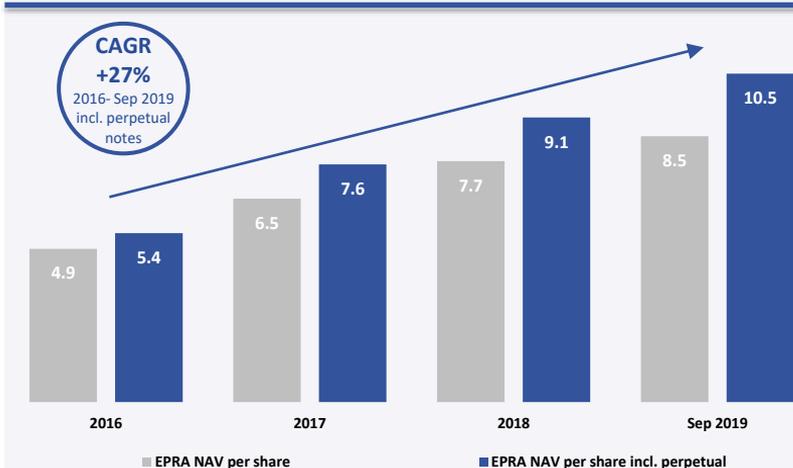
	Sep 2019		Dec 2018	
	€ millions	Per share	€ millions	Per share
NAV PER THE FINANCIAL STATEMENTS	13,034.1		9,944.3	
Equity attributable to perpetual notes investors	(2,466.2)		(1,547.7)	
NAV EXCLUDING PERPETUAL NOTES	10,567.9		8,396.6	
Fair value of derivative financial instruments ¹⁾	(120.5)		25.1	
Deferred tax liabilities ¹⁾	1,140.2		887.8	
NAV	11,587.6	€9.5	9,309.5	€8.2
Non-controlling interests	(1,226.9)		(567.1)	
EPRA NAV	10,360.7	€8.5	8,742.4	€7.7
Equity attributable to perpetual notes investors	2,466.2		1,547.7	
EPRA NAV INCLUDING PERPETUAL NOTES	12,826.9	€10.5	10,290.1	€9.1
Number of shares incl. in-the-money dilution effects (in millions)	1,224.7		1,129.7	

1) including balances in assets held for sale

EPRA NAV (€m)

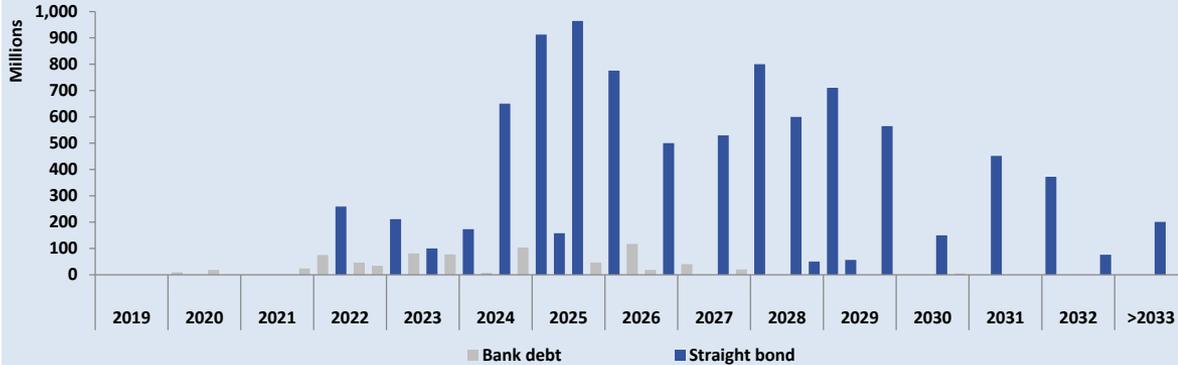


EPRA NAV per share (€)



in € millions unless otherwise indicated	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNAV
Sep 2019	11,587.6	10,360.7	12,826.9	9,954.0
Sep 2019 per share (in €)	9.5	8.5	10.5	8.1
Per share growth (nine months, dividend adjusted)	+19%	+14%	+18%	+8%
Per share growth (nine months)	+16%	+10%	+15%	+5%
Dec 2018	9,309.5	8,742.4	10,290.1	8,730.7
Dec 2018 per share (in €)	8.2	7.7	9.1	7.7

Debt Maturity Profile*

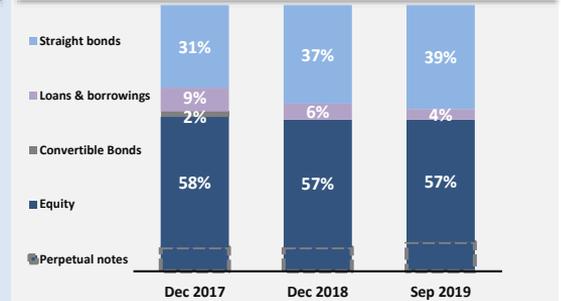


*excluding loans earmarked for early repayment

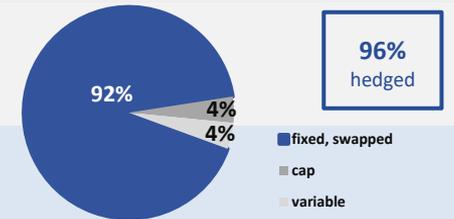
Debt maturity
7.4 years average maturity

Cost of debt
1.7% Ø cost of debt

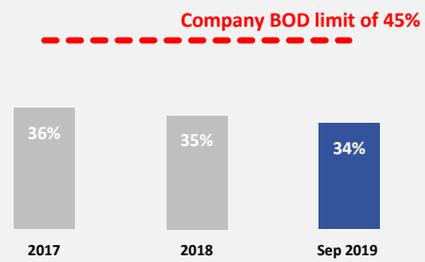
Financing Sources Mix



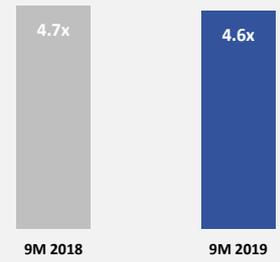
Interest Hedging Structure



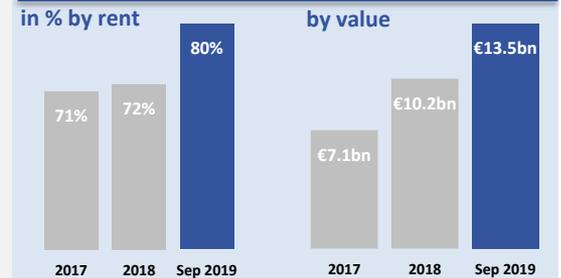
Loan-to-Value



Consistently strong ICR



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
Business risk profile	1 Excellent	aaa/ aa+	aa	a+/a	a-	bbb	bbb- /bb+
	2 Strong	aa/ aa-	a+/a	(Klepierre) A- (A-) ← (Arowntown) BBB+ (GCP) (Gecina A-) ¹⁾ (Icade)(Covivio)	(Vonovia- BBB+) ²⁾ BBB	bb+	bb
	3 Satisfactory	a/a-	bbb+ (Alstria BBB) ³⁾	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-

1) Rating anchor of Gecina is BBB+, their final rating after the effect of modifiers is A-
 2) Rating anchor of Vonovia is BBB, their final rating after the effect of modifiers is BBB+
 3) Rating anchor of Alstria 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

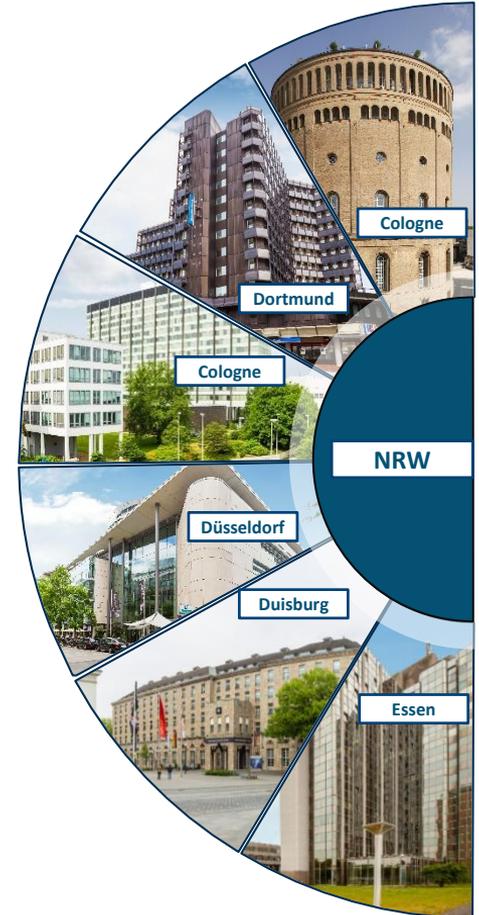
Long debt maturity profile

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

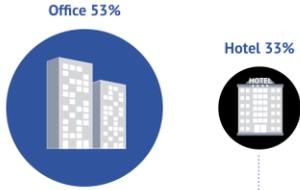
Dividend distribution of 65% of FFO I per share



OPERATIONS AND PORTFOLIO



Commercial asset type breakdown

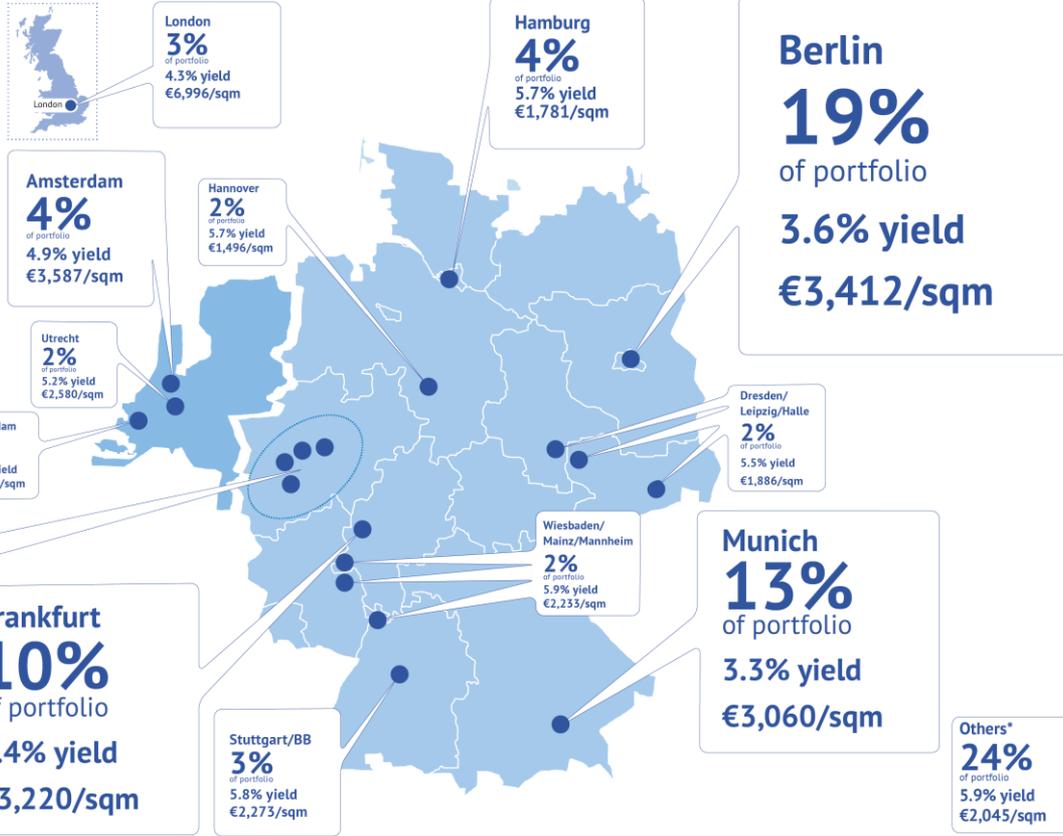


Top 5 office locations

1. Munich 19%
2. Berlin 17%
3. Frankfurt 15%
4. NRW 9%
5. Amsterdam 7%

Top 5 hotel locations

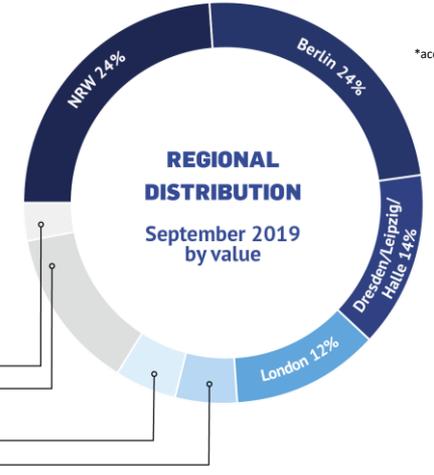
1. Berlin 19%
2. London 8%
3. NRW 8%
4. Munich/BR 6%
5. Meuse (Netherlands) 6%



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

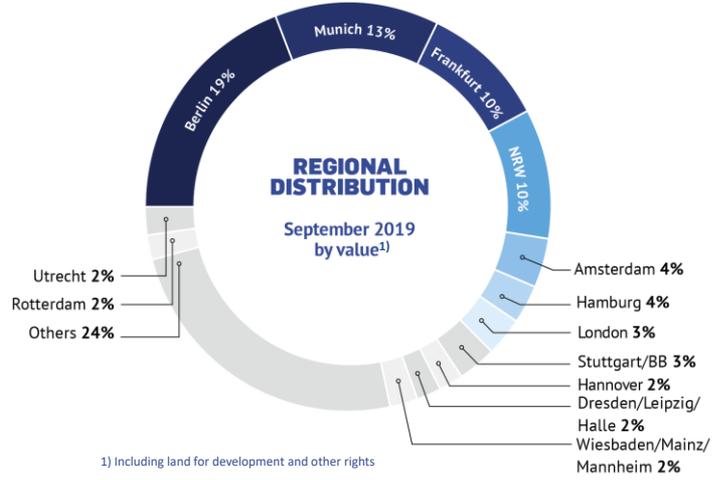


Residential

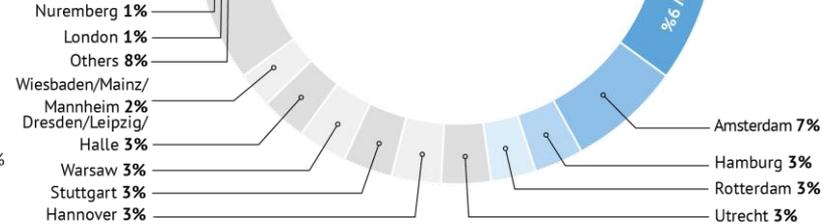
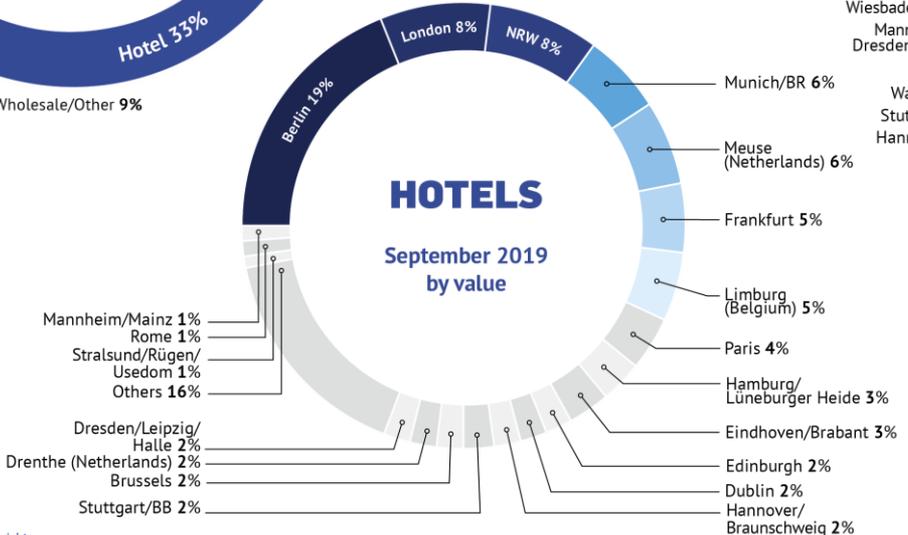
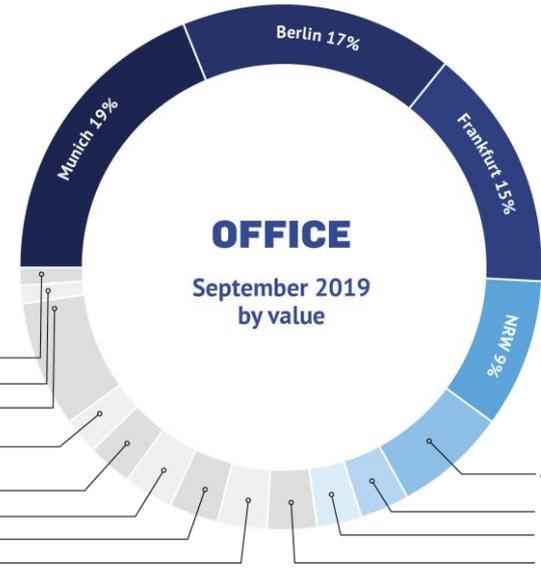
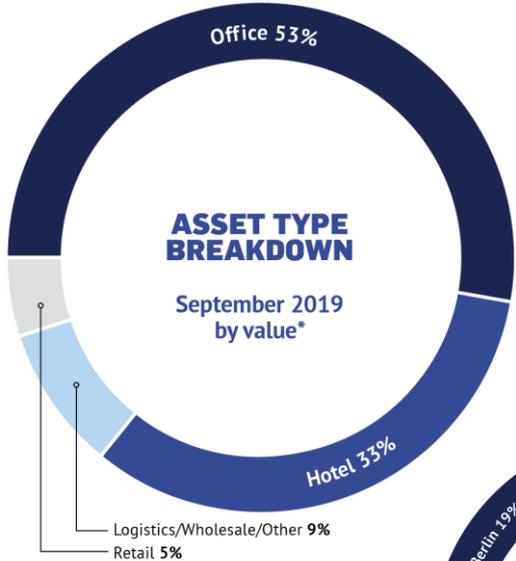


*accounting for 39% holding in GCP

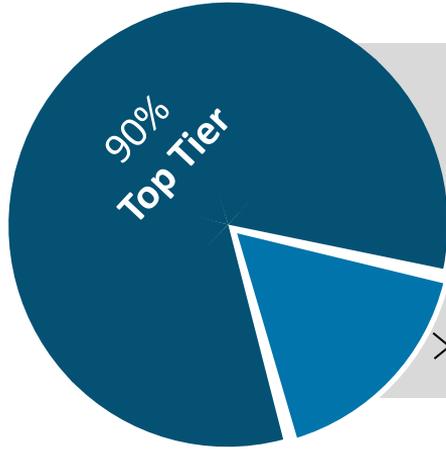
Commercial



1) Including land for development and other rights



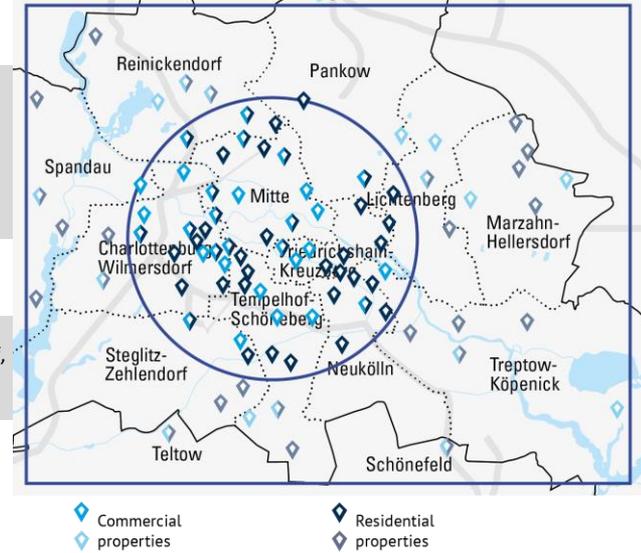
* Including land for development and other rights



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

- Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, 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 centers

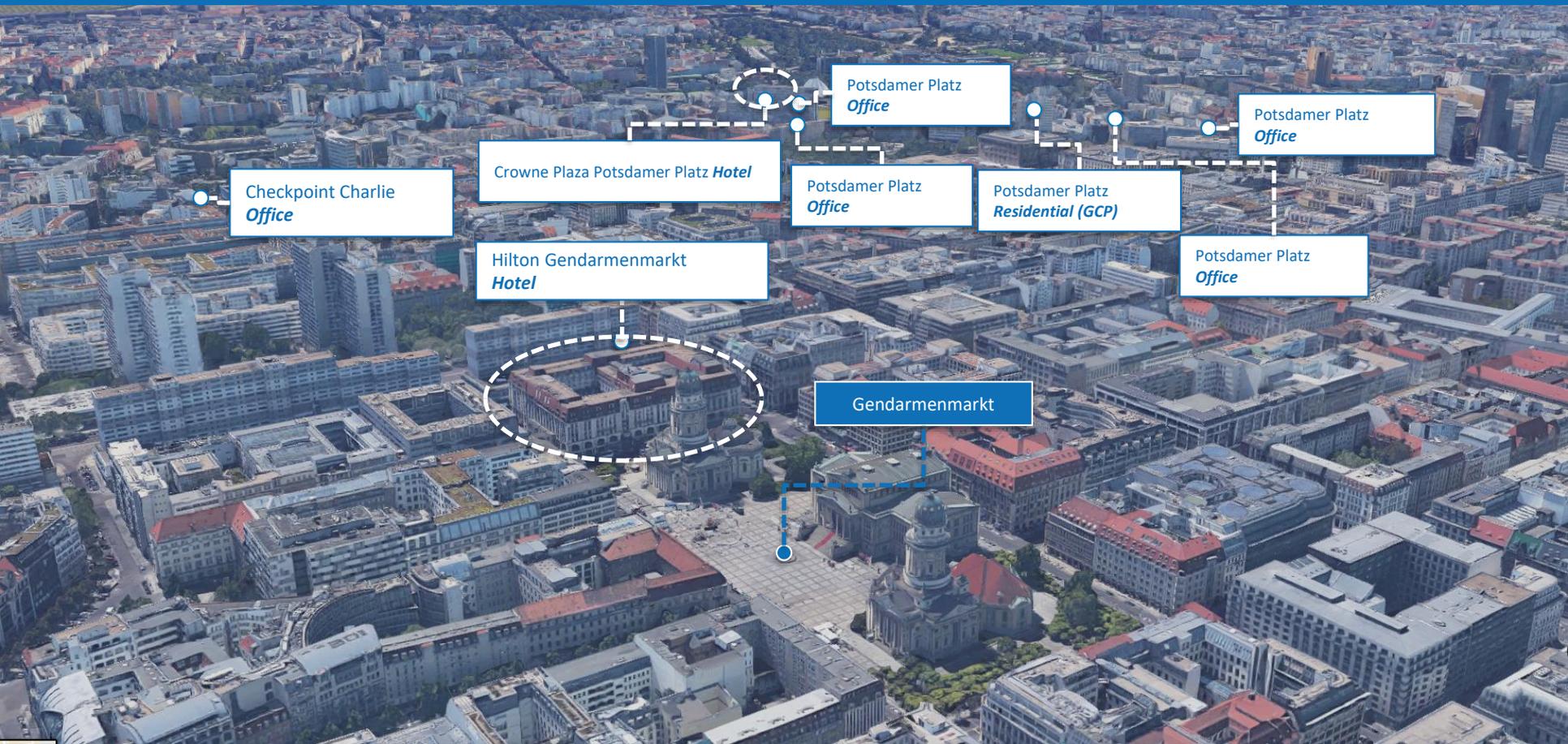
> 10% of the commercial portfolio is well located primarily in Spandau, Reinickendorf, Hellersdorf/Marzahn and Treptow/Köpenick



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



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

Gendarmenmarkt

Potsdamer Platz
Residential (GCP)

Potsdamer Platz
Office

Potsdamer Platz
Office

Quality Berlin assets around Kurfürstendamm (Ku'Damm)



Moxy by Marriot Berlin Mitte **Hotel**

AC by Marriot Berlin Mitte **Hotel**

Potsdamer Platz

Ku'Damm KaDeWe **Office**

Ku'Damm KaDeWe **Residential (GCP)**

Berlin City Center Mitte **Retail/Office**

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)**

Bristol Berlin Ku'Damm **Hotel**

Ku'Damm Mark Apart **Hotel**

Ku'Damm / Lietzenburger Str. **Residential (GCP)**

Ku'Damm/Meineke Str. **Residential (GCP)**

Kurfürstendamm (Ku'Damm)

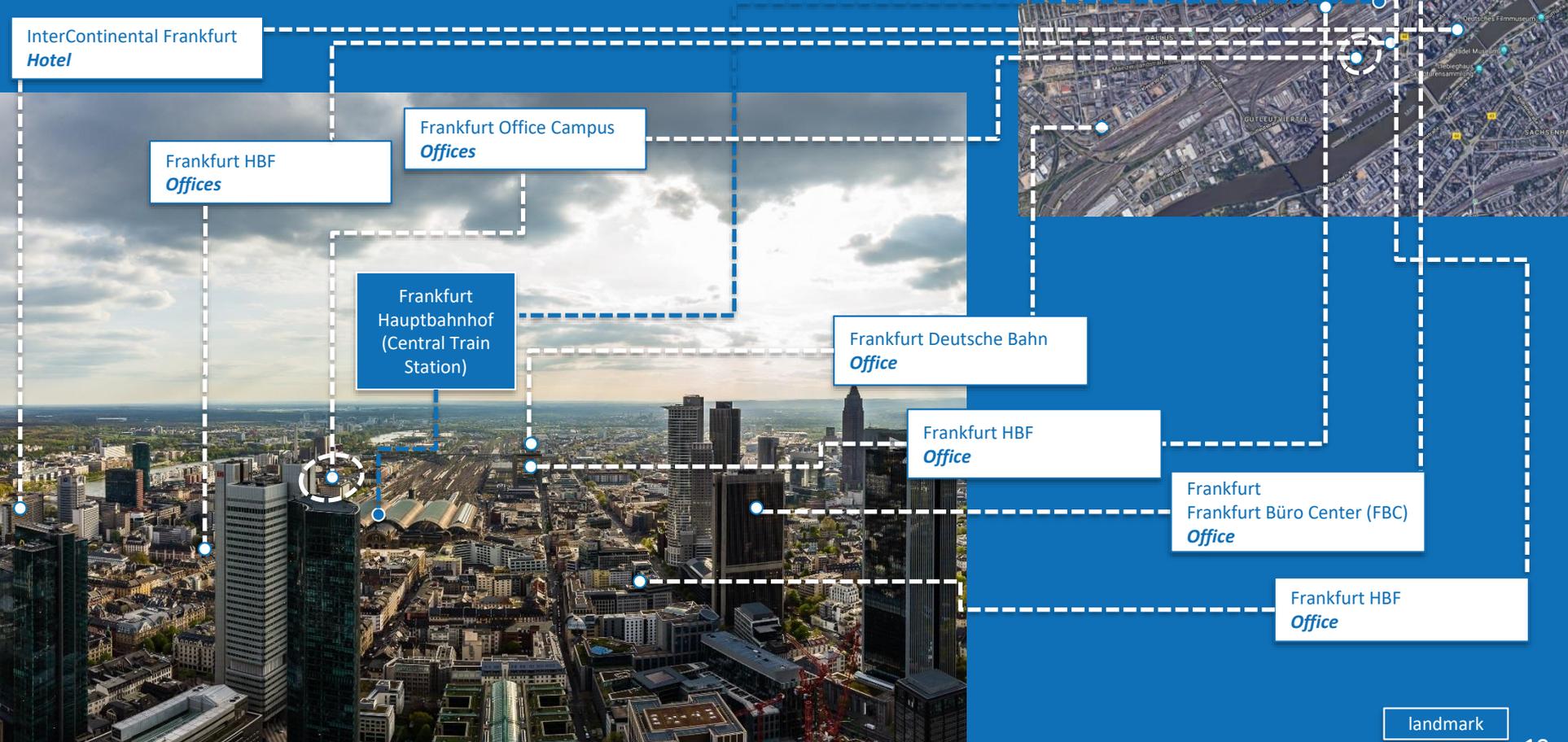
Ku'Damm – Adenauerplatz **Residential (GCP)**

Ku'Damm – Adenauerplatz **Office**

Ku'Damm – Adenauerplatz **Office**

Frankfurt

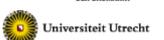
Quality Frankfurt assets in central locations



DEFENSIVE PORTFOLIO WITH STRONG TENANT STRUCTURE

- Limited dependency on single tenants due to large tenant base of over 3,000 tenants
- Top 10 tenants represent 22% of rent
- Long lease terms
- Portfolio WALT as of September 2019:

Office	Hotel	Logistics/Wholesale /Other	Retail	Total
4.5	14.8	6.1	6.2	8.4

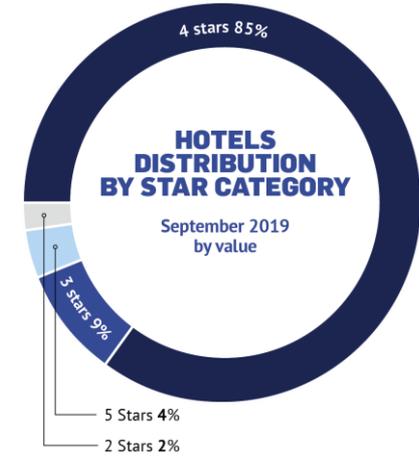


HIGHLY PERFORMING HOTEL LOCATIONS

Well diversified portfolio of over 150 hotels totalling €5.8bn and approx. 1.8m sqm as of September 2019

High proportion (85%) in 4 star hotels, meeting the rising market demand from tourism & 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

Hilton Brands	Marriott Brands	Wyndham Brands	IHG Brands	Accor Brands
Radisson Brands				

STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS

Hotel:	Rooms:	Brand:
Hilton Berlin Gendarmenmarkt Prime Center	601	
Bristol Berlin Ku'damm Prime Center (ex-Kempinski)	301	
InterContinental Frankfurt Prime Center	473	
Hilton London Hyde Park Prime Center	132	
Marriott Conference Hotel Paris City Center	757	

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	
Davos Promenade Hotel	100		Schlosshotel Grunewald Charlottenburg Berlin	54	
Ex-Sheraton Brussels Prime Center	533		Radison Blu Prime Center Baden-Baden	162	
Sheraton Rome	640		Mercure Munich Conference Center Messe	167	
Hilton London Chelsea	172		Ibis Munich Conference Center Messe	137	
Hilton Edinburgh Royal Mall Prime Center	211		Center Parcs (7 locations)	ca.5,000	
Hilton Dublin Prime Center	324		Berlin Prime Center Mitte Rosa-Luxemburg-Platz	95	
Wombat's city hostel Berlin	95		Seminaris Campus Hotel Berlin	186	
Crowne Plaza Düsseldorf/Neuss	246		Wyndham Garden Düsseldorf Prime Center Königsallee	82	
DoubleTree by Hilton London Center Angel/King's-Cross	373		Hotel Im Wasserturm Cologne Prime Center	88	
Hyatt Regency Paris Airport Charles de Gaulle	388		Ibis Berlin Alexanderplatz	61	
Berlin Holiday Inn City East	473		Melia Munich Hotel Munich Messe	134	
Berlin Holiday Inn City West	336		Mercure Liverpool Prime Center Hotel	225	
Essen Holiday Inn Prime City Center	168		Resorthotel Schwielowsee Berlin - Potsdam	155	
Sheraton Hotel Hannover Business District	147		Berlin - Müggelsee	176	
NH Hotel Dortmund Prime Center	190		Manchester City Center Hotel	228	
Steigenberger Hotel Cologne Prime Center	305				

Portfolio breakdown per asset type*

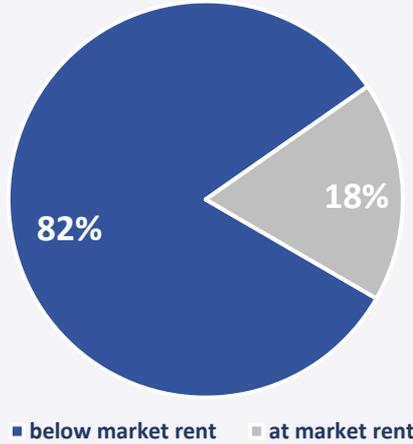
SEPTEMBER 2019	Investment properties (in €M)	Area (in k sqm)	EPRA Vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Office	8,676	3,389	10.7%	397	10.3	2,560	4.6%
Hotel	5,821	1,769	4.7%	287	13.9	3,290	4.9%
Logistics/Wholesale/Other	1,276	1,364	5.2%	71	4.6	936	5.6%
Retail	906	424	8.7%	53	10.6	2,135	5.8%
Land for development & other rights	1,259						
Total	17,938	6,946	8.0%	808	10.2	2,401	4.8%

Portfolio breakdown per region*

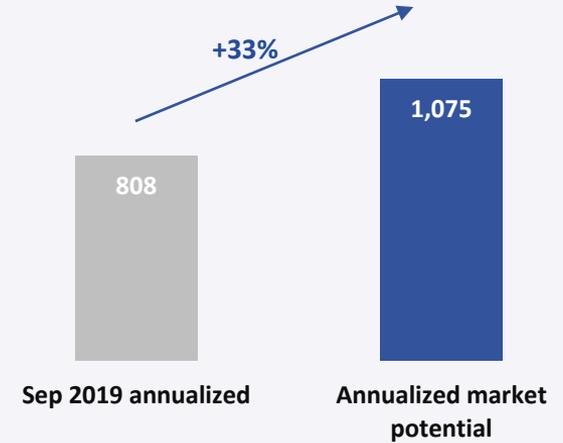
SEPTEMBER 2019	Investment properties (in €M)	Area (in k sqm)	EPRA Vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	2,809	823	10.4%	102	11.1	3,412	3.6%
Frankfurt	1,589	493	20.2%	53	11.0	3,220	3.4%
Munich	1,915	626	7.4%	64	8.6	3,060	3.3%
NRW	1,767	1,122	7.4%	104	7.8	1,575	5.9%
Hamburg	482	270	4.4%	27	8.8	1,781	5.7%
London	619	88	7.5%	27	28.4	6,996	4.3%
Amsterdam	688	192	4.9%	33	14.2	3,587	4.9%
Hannover	419	280	9.4%	24	8.0	1,496	5.7%
Wiesbaden/Mainz/Mannheim	394	177	7.5%	23	11.2	2,233	5.9%
Stuttgart/BB	388	171	3.5%	22	11.0	2,273	5.8%
Dresden/Leipzig/Halle	407	216	5.2%	22	8.9	1,886	5.5%
Rotterdam	317	132	3.8%	22	13.2	2,403	6.9%
Utrecht	320	124	10.6%	17	11.1	2,580	5.2%
Other	4,565	2,232	6.2%	268	10.4	2,045	5.9%
Land for development & other rights	1,259						
Total	17,938	6,946	8.0%	808	10.2	2,401	4.8%

* figures exclude assets held for sale

Commercial in-place rent compared to market rent prices



Commercial September annualized Rental Income vs. Market potential including vacancy reduction (in € millions)



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

Long lease terms with a WALT of 8.4 years as of September 2019

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

GUIDANCE



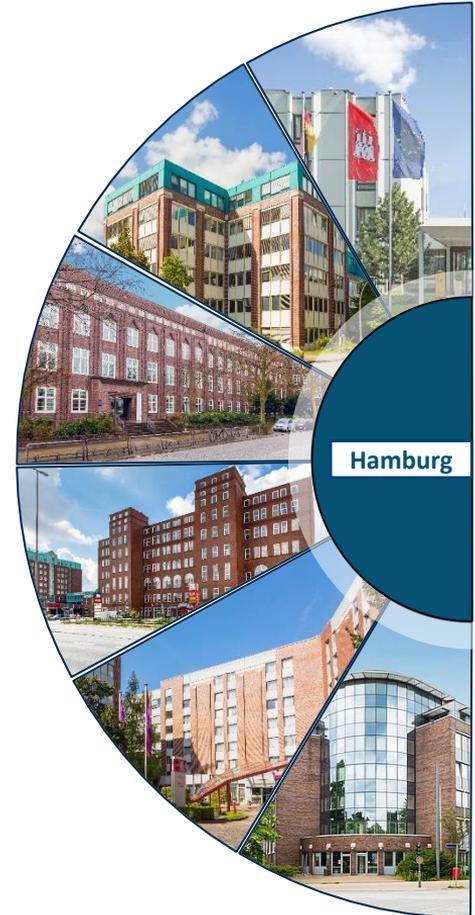
GUIDANCE UPDATED

**GUIDANCE IS CONSERVATIVELY BASED ON CURRENT PORTFOLIO AND CURRENT SIGNED DEALS.
FULL EFFECT OF SIGNED DEALS TO START IN 2020**

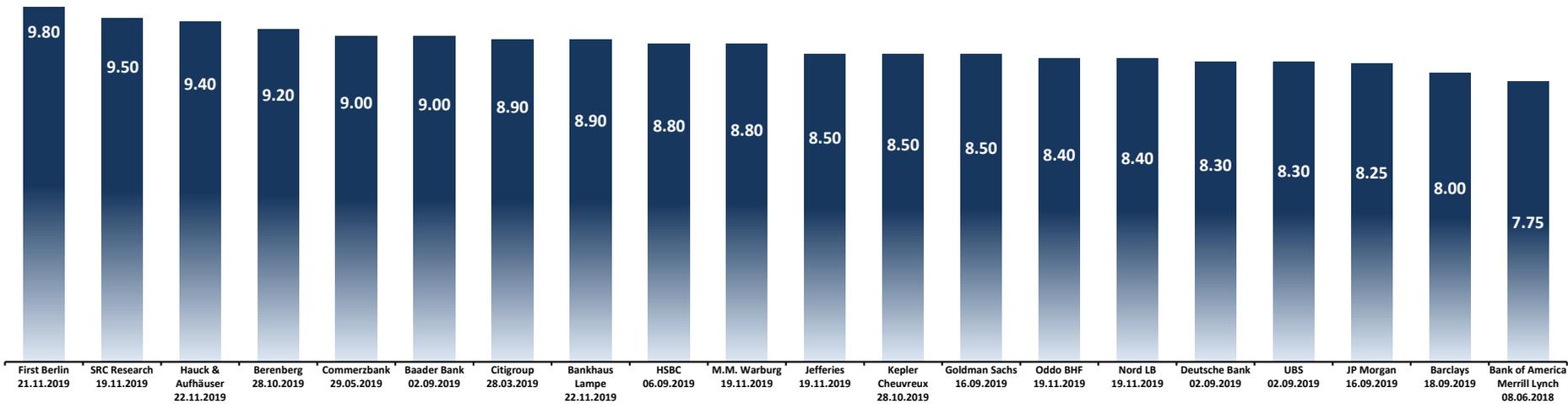
	2019 PREVIOUS GUIDANCE	2019 GUIDANCE UPDATE ¹⁾	Following the strong impact from recent acquisitions, Guidance is updated
FFO I (in € million)	>490	>500	+€10m addition to FFO I from the impact of recent acquisitions and strong operational results
FFO I per share (in €)	0.41 – 0.42	~0.43	
Dividend per share (in €)	65% of FFO I per share	65% of FFO I per share	Equity and perpetuals issued in the third quarter will be deployed and generate bottom-line profit growth within the following periods, with full effect starting only in 2020
FFO I per share after perpetual (in €)	0.37 – 0.38	~0.38	
Like-for-like net rental growth	~4%	>4%	Strong LFL rental growth expected, driven by the portfolio's high internal growth potential
LTV	<45%	<45%	Strong & conservative capital structure to be maintained, with LTV well below the BoD limit

1) Based on current portfolio, signed acquisitions

APPENDIX



Analyst Research Target Price



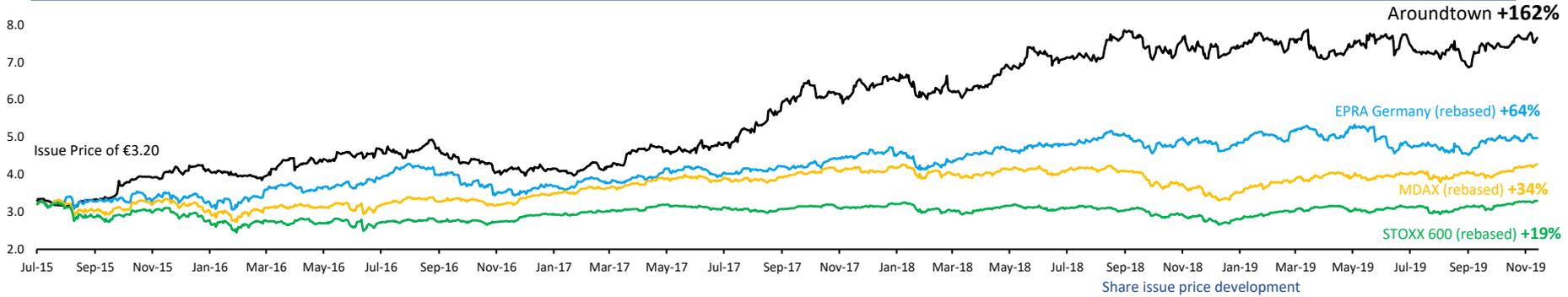
Key Index Inclusions

- MSCI ACWI
- MSCI World
- MSCI Germany
- Global Developed
- Europe Developed
- Eurozone
- Germany



AROUNDTOWN'S SHARE PRICE PERFORMANCE

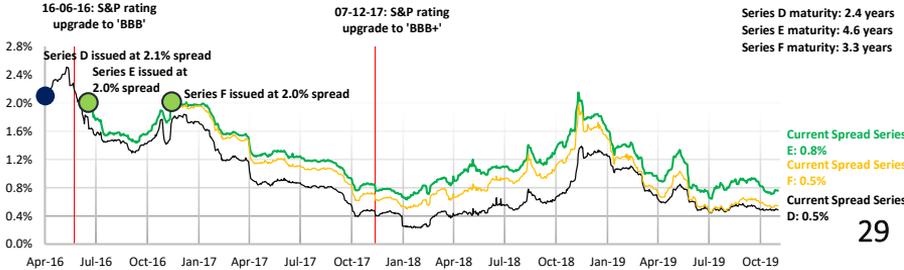
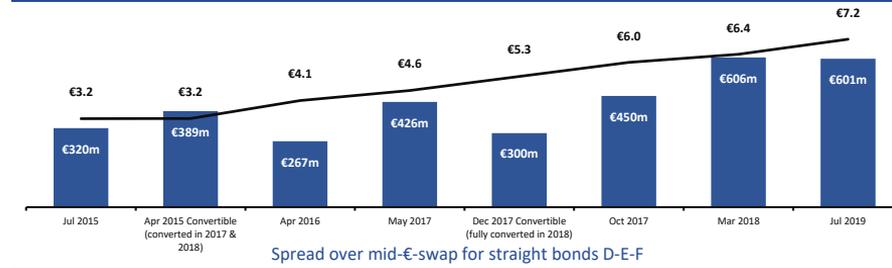
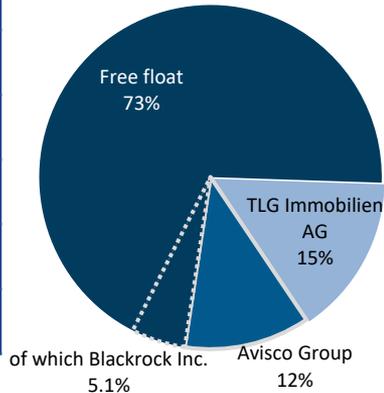
Share performance and total return since initial placement of capital (13.7.2015)
Aroundtown is the best performer in 2017/2018 amongst European real Estate



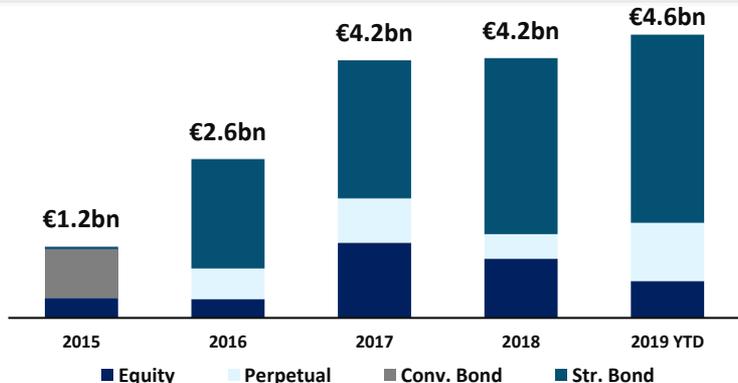
The Share

Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,223,574,261
Free float	73%
Symbol (Xetra)	AT1
Market cap 26.11.2019	€9.4 bn (€7.65 share price)

Shareholder Structure



Capital market activity per year



Capital market activity per issuance type 2015-2019 YTD



AT has been the largest listed European RE capital market issuer in 2016 and 2017. That strong momentum was continued in 2018, and AT is currently the largest listed European RE issuer in 2019 YTD with €4.6bn raised through equity, perpetual notes and straight bonds

Issuances via different instruments and different currencies, with currency hedges to Euro in place, demonstrate AT's broad and diverse investor base as well as strong demand to AT's instruments. These not only provide diversification of the investor base but also eliminate dependency on any single markets, instruments or currencies. Currency risk is hedged through swap agreements to Euro. Majority of the issuances were under EMTN programme which facilitates this diversity and flexibility

Equity and Bond Bookrunners



ESG – STRONG COMMITMENT TO SUSTAINABILITY



In **September 2019**, Aroundtown received the **EPRA BPR Gold** award for the **third consecutive year**, the highest standard for financial reporting. In addition, Aroundtown received the **EPRA sBPR Gold** award for the **second consecutive year** for its sBPR reporting initiatives



In April 2019, Aroundtown issued its second Corporate Responsibility Report, for the year 2018, demonstrating the Company's commitment to sustainability and presenting the developments regarding the ESG related matters. The report is aimed at the Group's investors, tenants, employees, business partners and other stakeholders, and can be found on the Company's [website](#).



September 2018

Outperformer in the 93rd percentile globally among peers

AT is ranked in the 93rd percentile among 319 real estate peers

INCLUSION INTO

S&P Dow Jones Indices

A Division of **S&P Global**

EUROPE 350

in September 2019

AT is already included since 2017/2018 in:



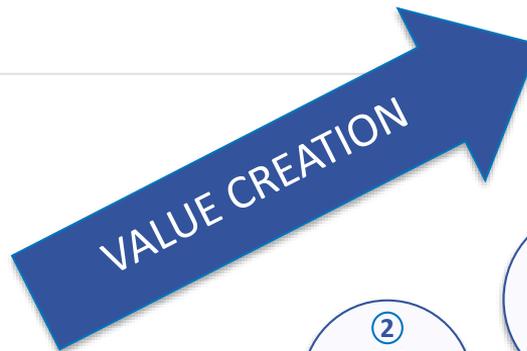
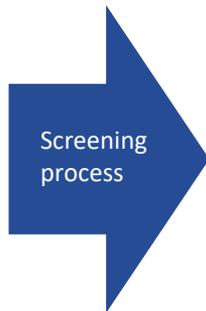
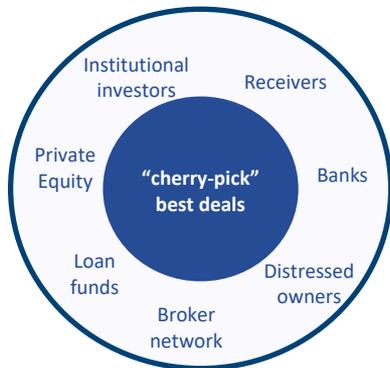
Aroundtown is the main sponsor of FC Union Berlin for the Season 2019/2020

GCP is the main sponsor of FC Union Berlin U17 & U19 Youth teams for both boys and girls category

STRATEGY AND BUSINESS MODEL



Diversified and large base deal sources



1
SOURCING AND TARGETING ACQUISITIONS IN CENTRAL LOCATIONS IN TOP TIER CITIES WITH GROWTH AND UPSIDE POTENTIAL

2
DUE DILIGENCE, ACQUISITION AND TAKEOVER

3
REPOSITIONING AND OPERATIONAL IMPROVEMENTS

4
ROBUST CASH FLOWS WITH LOW VACANCY SUPPORTED BY STRONG TENANT STRUCTURE, WHILE DISPOSING MATURE AND NON-CORE PROPERTIES ON A SMALL SCALE

5
ADDITIONALLY CONTINUING TO EXTRACT VALUE AND RIGHTS FROM THE PROPERTIES

Acquisition criteria

- Acquisitions focus in central locations in top tier EU 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

MANAGEMENT

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 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. 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 Rheinyp 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.

The Audit Committee consists of the Independent Directors, Mr. Markus Kreuter (Chairman) and Mr. Markus Leininger

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.



David Maimon

Advisory Board Member. Mr. David Maimon was the President and CEO of EL AL Airlines. Prior to that, Mr. Maimon was EVP of Customer Service, Commerce & Industry Affairs Sales & Marketing in EL AL Airlines and also served as a Director in various commercial companies such as Leumi Gemel Ltd, Hever and Sun D'Or International Airlines. Mr. Maimon holds an MBA.



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 in 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.



Milan Arandelovic

COO of Hotel Division. Mr Arandelovic has 25 years of experience in the international hospitality sector; before joining the Group, he held regional roles within Hilton in Europe. In this role he operated hotels from budget sector to luxury. Mr. Arandelovic holds a Bachelor from the renowned Ecole Hoteliere de Lausanne and an MSc of Strathclyde University.



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 of 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. Holds a degree in engineering



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



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



Christian Hupfer

Chief Compliance Officer. Since 2008 in the management of Arowntown 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 Arowntown, 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.

Strong market demand and scarcity of land

Value of building rights increased significantly in central locations in top tier cities

Extracting additional value as part of our value add strategy

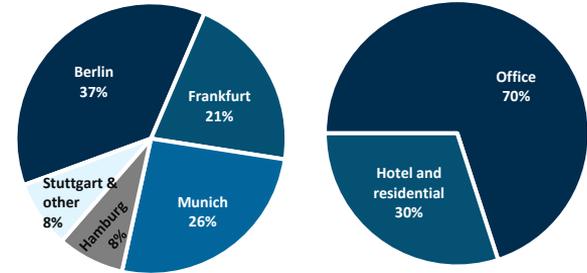
Identifying underutilized land, building rights & conversion optionality in the existing portfolio primarily in top tier prime locations, in cities such as Berlin, Hamburg, Frankfurt, Munich & Stuttgart

A dedicated and experienced team analyses the portfolio and identifies potential building rights or conversion of use and materializes these rights into actual sellable permits or ready for actual development

Strategy is to sell the permits and realize the gains or in selected top tier locations development is an option if further upside potential can be lifted & the risk is low, for example through pre-let long term agreements with strong tenants

The capex team is not executing the construction itself but is tendering, supervising and monitoring external parties who execute the plans

Focus on strongest asset classes in top tier cities



Alfred Kandl - Head of Construction Management

35 years experience in the real estate and building industry. Mr Kandl 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 & Eastern Europe. From 2003, Mr Kandl worked as Head of Construction at Raiffeisen Evolution. He holds a degree in engineering

DEVELOPMENT/BUILDING RIGHTS

HILTON BERLIN PRIME CENTER GENDARMENMARKT

The 4 star Hilton Hotel is located in the heart of Berlin on Gendarmenmarkt, a prime tourist, residential and commercial center with historical & cultural landmarks and excellent connectivity & transportation options.

Value extraction potential

Only 1/3 of the space produces most of the rent. The huge lobby area, the long entry drive way facing the most expensive location in Berlin and overground parking garage are producing a fraction of the rent

Overground parking garage

Conversion of 18k sqm parking space into prime office space and high-end mixed use of residential condos which can be integrated into the hotel's operational systems (short-term living)

Driveway & Lobby

The most prestigious side of the hotel facing Gendarmenmarkt is used as a long stretched driveway and huge lobby

Conversion into prime leisure retail/restaurants/services complementing the area's use as a destination for top culture, historic landmarks and prime gastronomy, with millions of visitors in the Gendarmenmarkt square

Additional rooms from conversion

Unused and not producing public spaces to be converted to additional 70 hotel rooms

Potential additional new space on the roof and inner spaces to create additional 50-100 rooms

Total potential of additional rooms:120-170

Due to the top tier location, each converted and added lettable sqm will produce both high rent levels of €30-€50 per sqm and value per sqm of €12k to €15k



DEVELOPMENT/BUILDING RIGHTS BERLIN KREUZBERG/ALT-TREPTOW

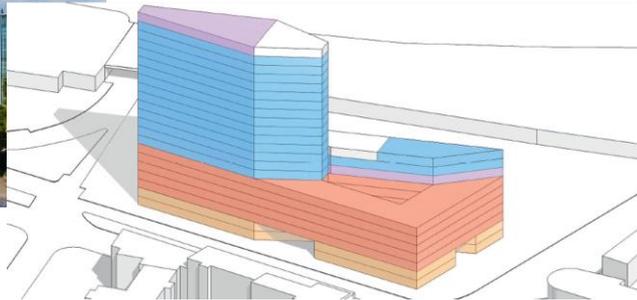
The cinema center holds 7k sqm & is located across the Park Center retail/office center in a mixed use office, residential & touristic area of the district of Treptow/Kreuzberg around the corner of the Treptowers office towers. Strong connectivity is provided through its inner city location with bus, Sbahn and highway.

Value extraction potential

Aroundtown acquired this property as part of the acquisition of the Park Center retail/office center across the property

Conversion into an office buildings

Development into a building with 26k lettable sqm with mixed use of office and short-term let micro apartments



DEVELOPMENT/BUILDING RIGHTS

BERLIN TREPTOW-KÖPENICK – THE BREWERY PROJECT

This office property is located in the Niederschöneweide quarter of Berlin's Treptow-Köpenick borough, which is a mix-use area surrounded of commercial as well as a residential space with the Treptower Park to the north and in the south the Berlin Adlershof Technology park, the largest science park in Germany, which is home to over 500 companies and to Berlin Humboldt University's Faculty of Science. Due to its historic use as a former brewery founded in 1882, the property has a special architecture appearance and its locations on the river banks of the river spree give this property unique characteristics.

Value extraction potential

Conversion and development into mixed use urban quarter

The original use of the buildings have been for offices, residential, warehouse and factory

Re-development potential of currently 41k sqm into around 70k lettable sqm of office (conversion as well as new built), micro/student apartments and retail while maintaining the special characteristics of the property



DEVELOPMENT/BUILDING RIGHTS

FRANKFURT MAIN CENTRAL TRAIN STATION

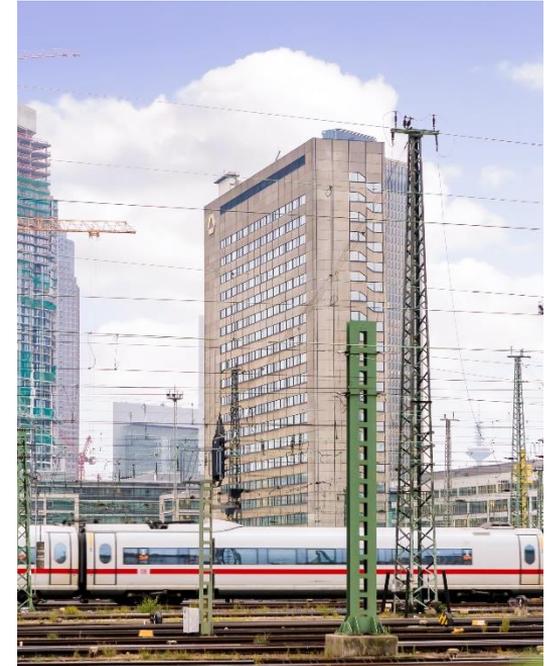
The 22 storey office tower covers 21k sqm and is situated adjacent Frankfurt's main central train station and thus is well connected by public transport as well as its location just off Mainzer Landstraße, Frankfurt's main inner city road, providing good access to the surrounding districts and the highway system. The area surrounding the property is a popular office location.

Value extraction potential

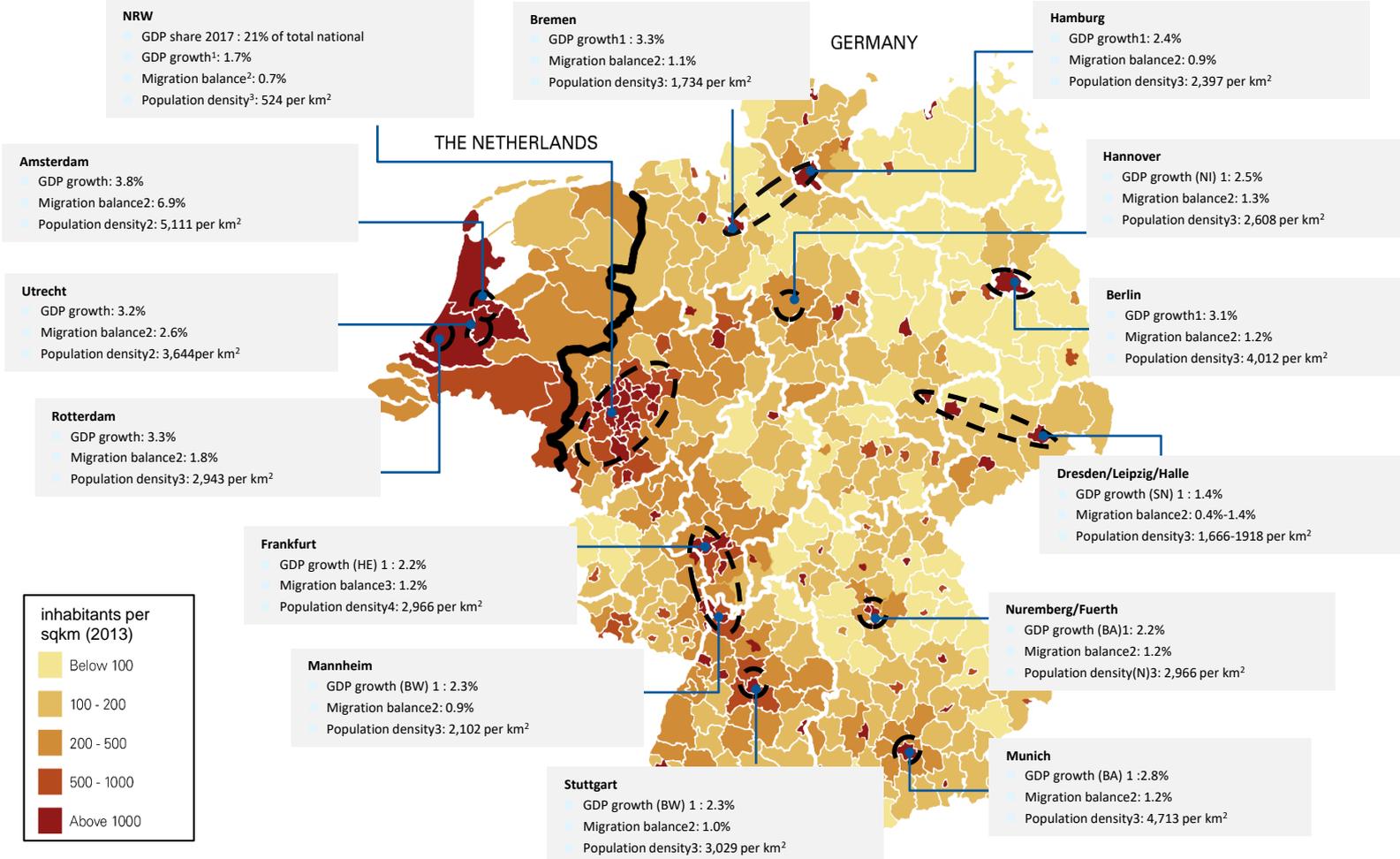
Aroundtown recently acquired the office tower. The asset will be vacated this year to enable complete redevelopment

Capex for repositioning and renting at market rents

Aroundtown will upgrade the building (façade, technical parameters, fit out etc.) to capture the rent reversion of 400%



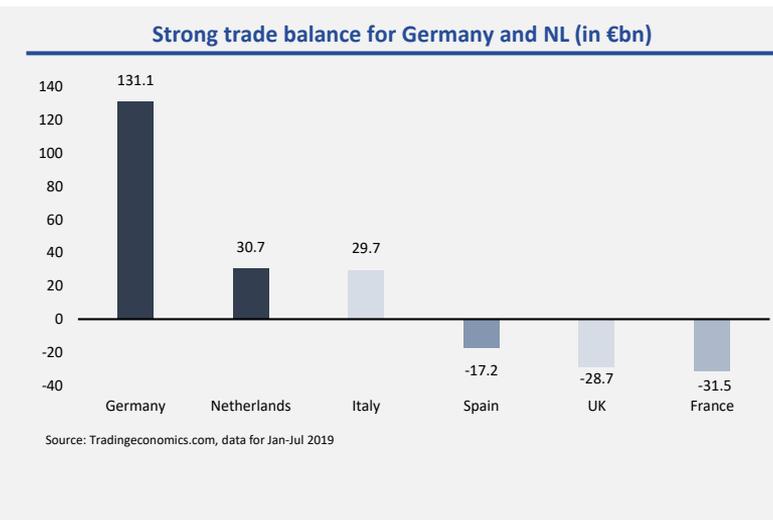
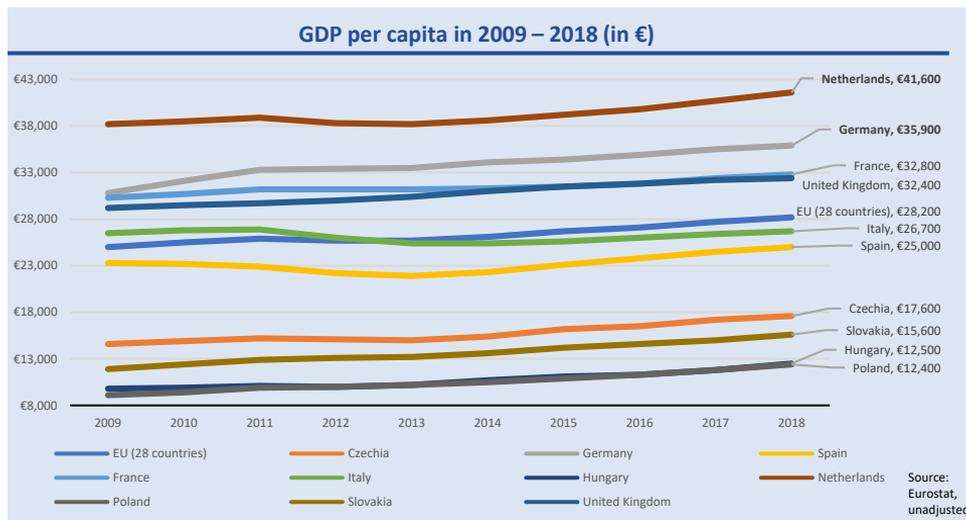
REGIONAL MARKET OVERVIEW



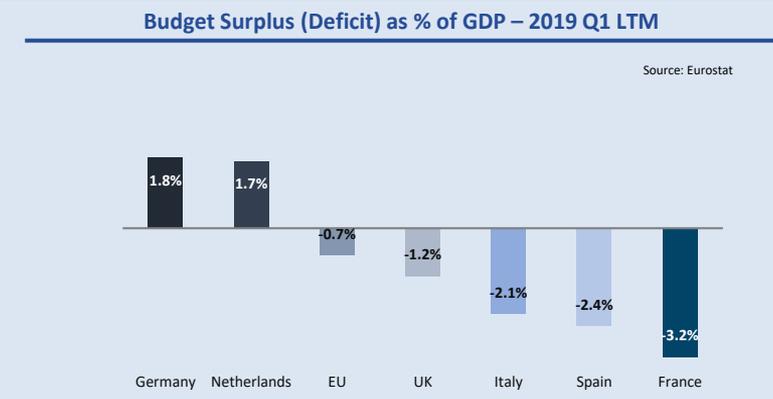
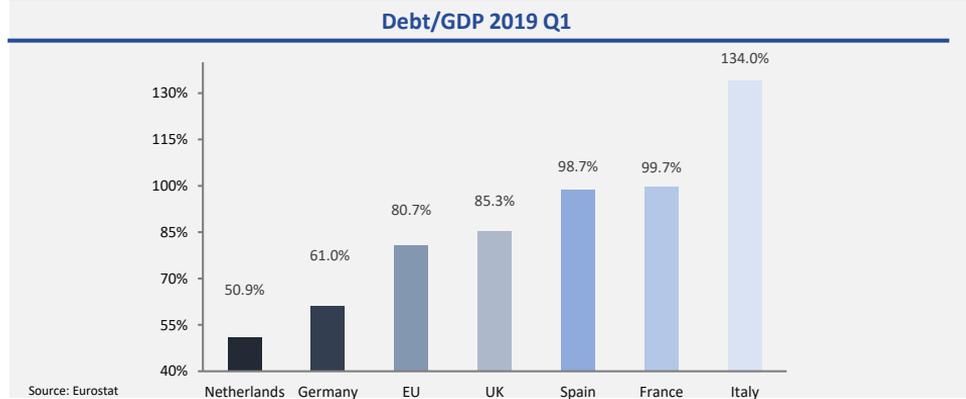
1. GDP Growth:
2017. Data from the respective federal state is used in case city data is not available – NL provisional figures

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

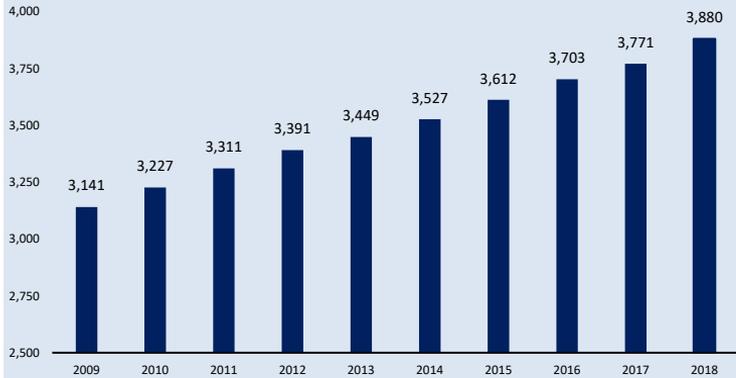
3. Population density:
Residents per Sqk (2016/NL 2017)



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

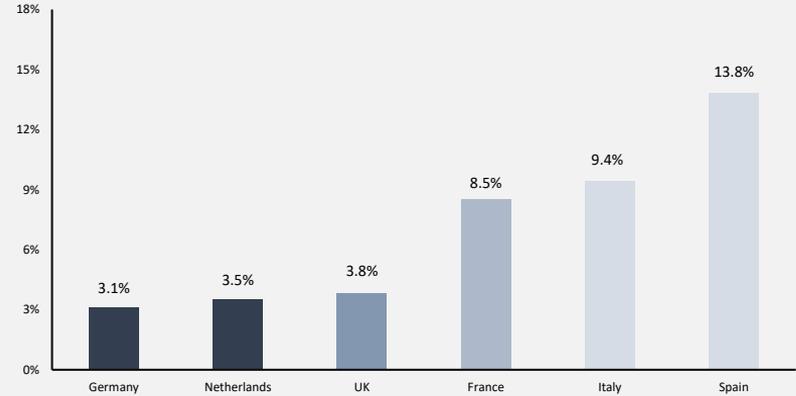


Development of gross monthly wages Germany (in €)



Source: destatis, industry and service sector, fulltime employment excluding bonuses

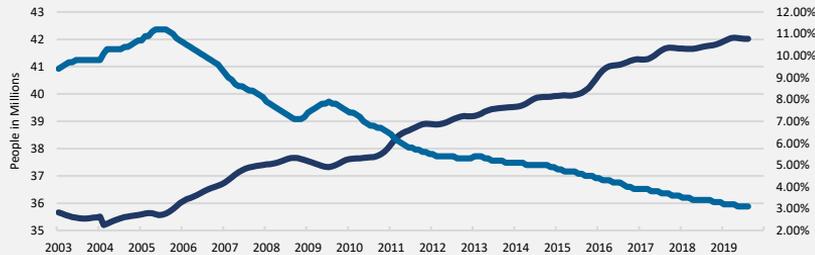
Unemployment rate Aug 2019



Source: Tradingeconomics.com

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

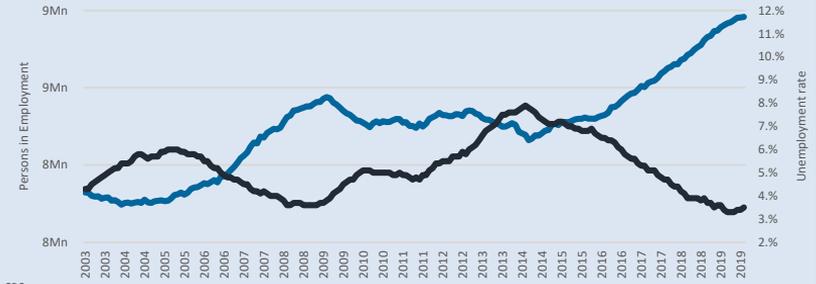
Unemployment rate Germany 2003 – Aug 2019



Source: destatis, monthly

— Persons in employment — Unemployment rate

Unemployment rate Netherlands 2003 – Aug 2019

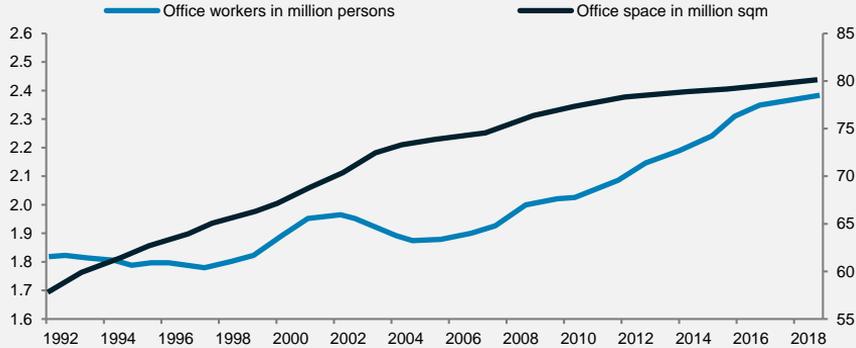


Source: CBS, national statistics office, monthly

— Seasonally adjusted Employed labour force — Seasonally adjusted unemployment rate

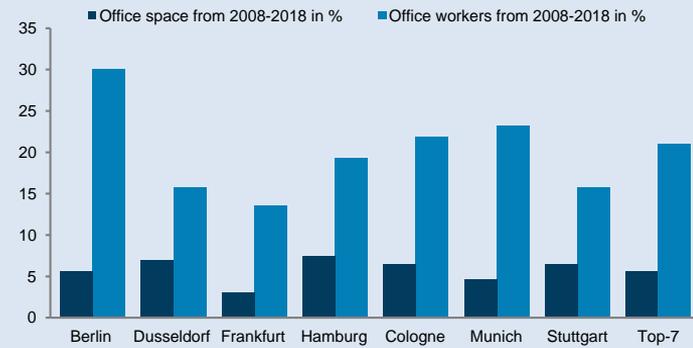
GERMAN OFFICE MARKET LOW SUPPLY AND STRONG DEMAND...

Office employment growth remains strong*



Source: DZ HYP German Real Estate Market report – 2019/2020 - BulwienGesa, Scope, DZ BANK AG

Continuously strong demand at low supply

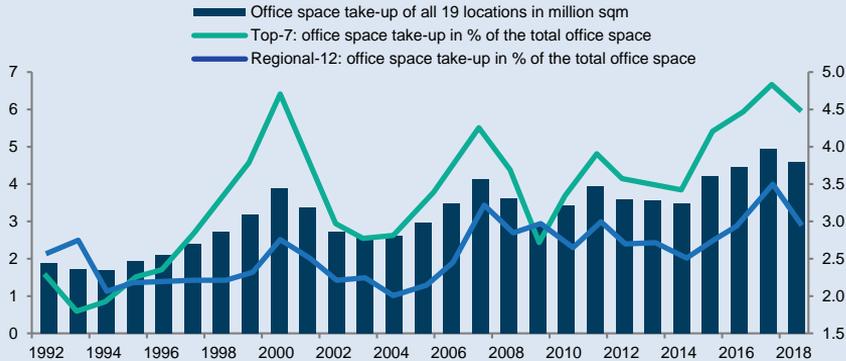


Source: DZ HYP German Real Estate Market report – 2019/2020 - BulwienGesa, Scope

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

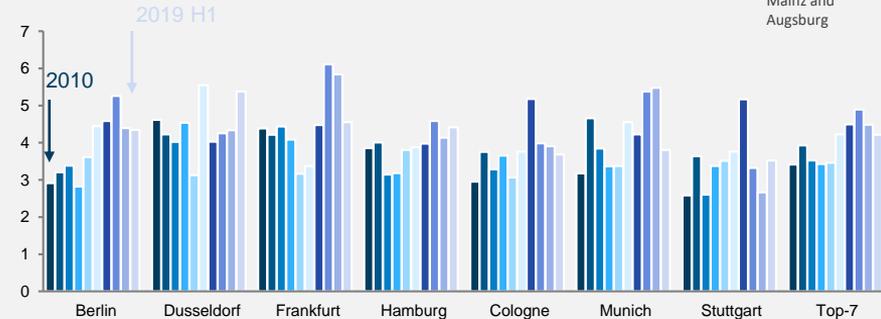
Regional 12 according to DZ HYP: Hannover, Nuremberg, Essen, Leipzig, Dresden, Bremen, Karlsruhe, Münster, Mannheim, Darmstadt, Mainz and Augsburg

Leading to increased office take-up



Source: DZ HYP Main Regional Real Estate Markets in Germany 2019 - BulwienGesa

Take-up in per cent of the office space inventory



Source: DZ HYP German Real Estate Market report – 2019/2020 - BulwienGesa

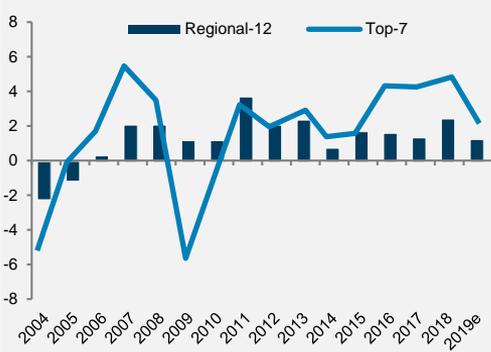
GERMAN OFFICE MARKET

...LEAD TO INCREASING RENTS AND LOWER VACANCIES

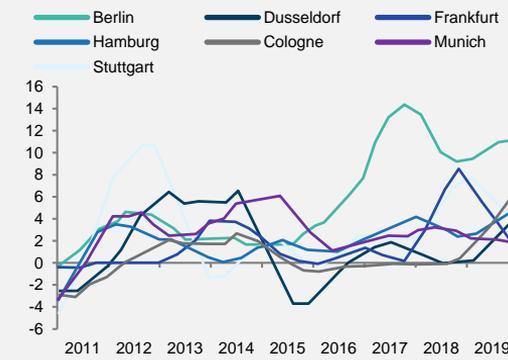
Strong economic fundamentals and high office employment drive up demand, whilst supply is lacking, reducing vacancies

Putting upward pressure on rents

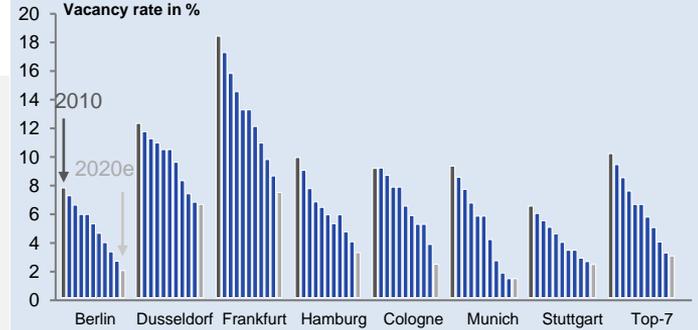
Prime rent yoy in %



Prime rents yoy in %



Strong reductions in vacancy in top locations



Source: DZ HYP German Real Estate Market report – 2019/2020 – BulwienGesa., DZ BANK AG

Source: DZ HYP Main Regional Real Estate Markets in Germany 2019 – BulwienGesa, DZ BANK AG
Source: DZ HYP German Real Estate Market report – 2019/2020 - BulwienGesa

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

prime rent 2018 in EUR per sqm

prime rent 2008 to 2018 in %



GERMAN OFFICE MARKET

MEANWHILE INVESTOR APPETITE REDUCES YIELDS

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

Bund yields fall to historic lows



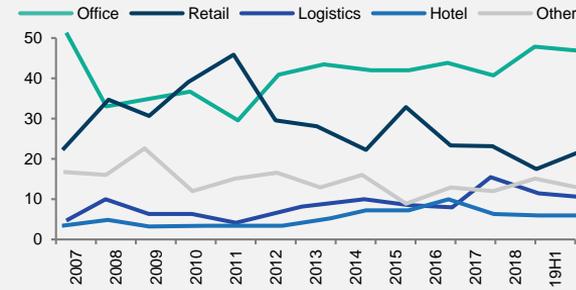
Source: DZ HYP German Real Estate Market report – 2019/2020 – Datastream

Investment volume in property market could also reach a high level in 2019



Source: DZ HYP German Real Estate Market report – 2019/2020 – Ernst & Young, DZ BANK AG

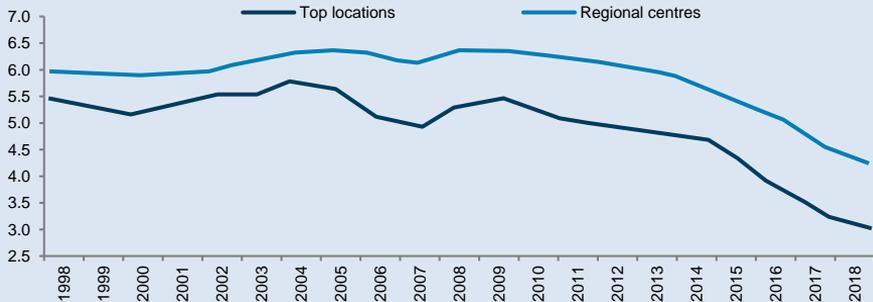
Market share



Source: DZ HYP German Real Estate Market report – 2019/2020 – BNP Paribas Real Estate, CBRE

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

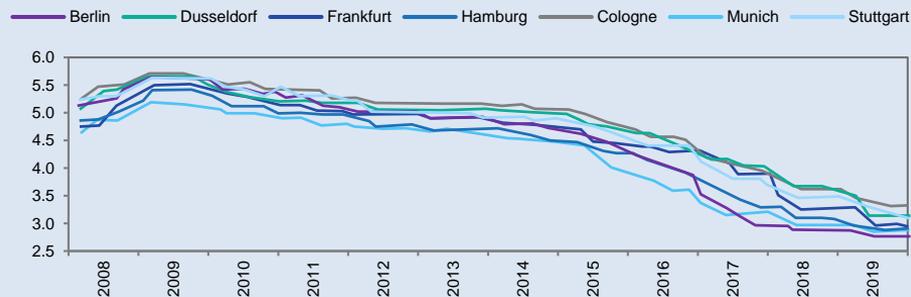
Net initial yield in central office locations in %



Source: DZ HYP German Real Estate Market report – 2019/2020 - BulwienGesa

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

Net initial yield in central office locations in %



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...



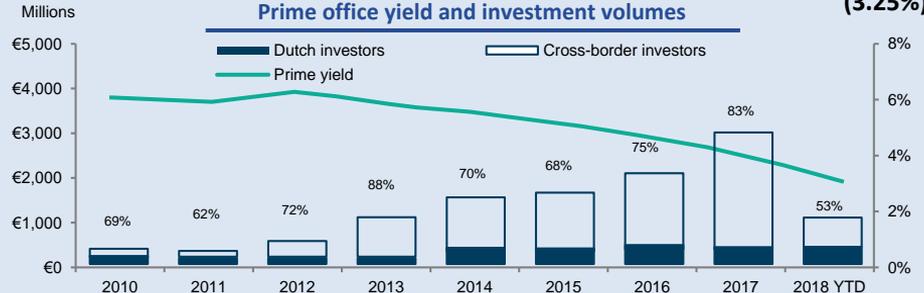
...especially in Amsterdam



Source: Dynamis - Sprekende Cijfers, Kantorenmarkten - 2019

Sources for the missing data:

- 1) DTZ Zadelhof/Cushman & Wakefield- Nederland Compleet - issues from January 2015-August 2018
- 2) Cushman & Wakefield- Netherlands Office Market Snapshot Q4 2018
- 3) Colliers, EMEA Office Market Snapshots - issues from Q4 2016 to H1 2019



Source: Savills - City Special Report, Amsterdam - Q4 2018 : YTD at Q3 2018

GERMAN HOTEL MARKET OVERVIEW

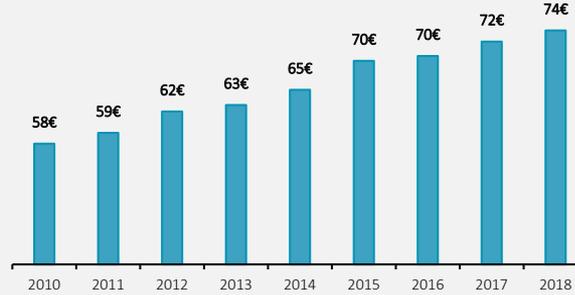
CONTINUED STRONG DEMAND GROWTH

Overnight stays across all hotel accommodation types in Germany



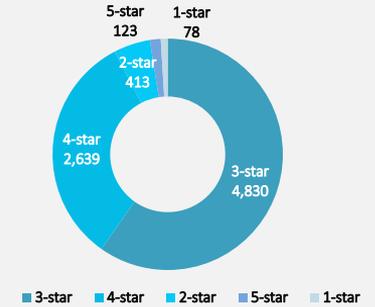
Source: destatis 45412-0012 – extracted May 2019

RevPar development



Source: Smith Travel Research (STR)

Rated hotels by category

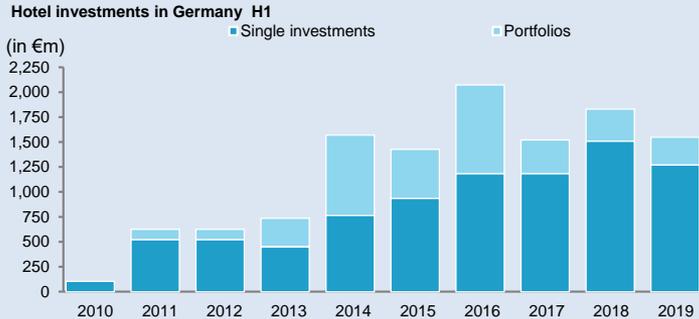


Source: hotelstars.eu – January 2019

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 2018 occupancy up 0.7%, ADR up 1.8% and RevPAR up 2.4%

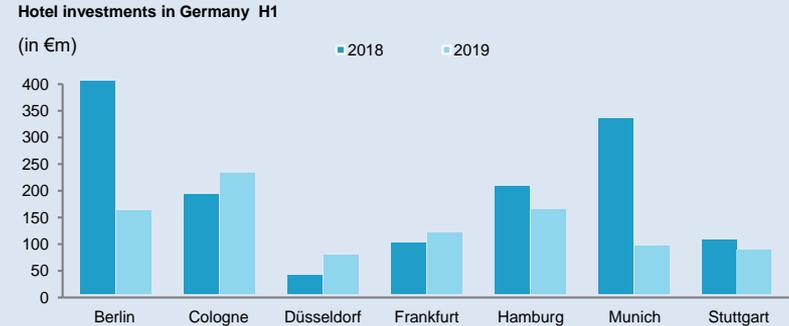
Source: STR – December 2018 data, compared to the same period in 2017

Continued high investor demand



Source: BNP Paribas – Hotel Investment Market Germany at a Glance Q2 2019

Especially in major German cities



Source: BNP Paribas – Hotel Investment Market Germany at a Glance Q2 2019

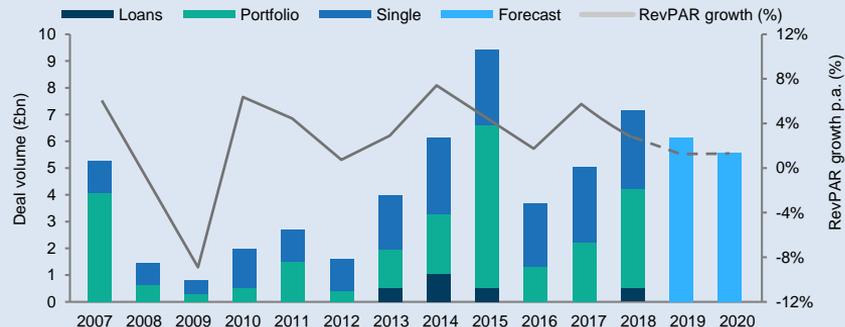
UK/LONDON HOTEL MARKET POSITIVE DEVELOPMENTS AND FORECASTS

Continued growth in main KPIs, forecasted to grow further

	London		
A: Actual F: Forecast	2018A	2019F	2020F
Occupancy %	83.3%	83.6%	83.7%
ADR (£)	£148.8	£150.9	£152.9
RevPAR (£)	£124.0	£126.1	£128.0
% growth on previous year			
Occupancy	1.9%	0.3%	0.1%
ADR	1.0%	1.4%	1.4%
RevPAR	2.9%	1.7%	1.4%

Source: Econometric forecasts; PwC February 2019; Benchmarking data; STR January 2019

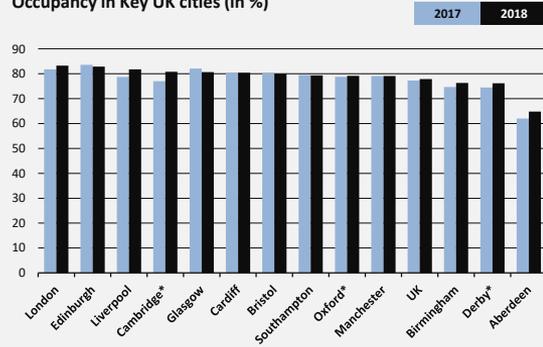
Strong investor appetite for hotel assets



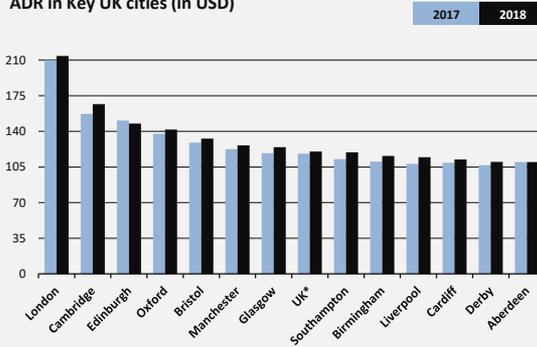
Source: PwC UK hotels forecast update for 2019 and 2020 report – STR, RCA, Dealogic, Mergermarket, PwC Analysis

Positive developments in main KPIs across major UK cities from 2017 to 2018

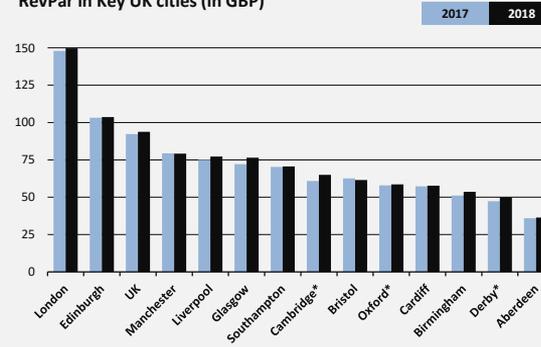
Occupancy in Key UK cities (in %)



ADR in Key UK cities (in USD)



RevPar in Key UK cities (in GBP)



Source: STR UK Hotel Review - December 2018
*Missing data is from BDO Hotel Britain Report 2019

Source: The Advantage Travel Partnership Hotels Quarterly Market Report - Jan to Dec 2018, TravelClick, WIN
*Missing data is from STR UK Hotel Review - December 2018, converted to USD

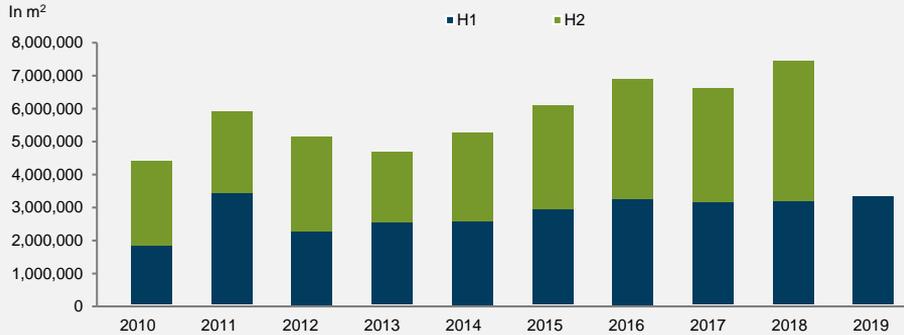
Source: STR UK Hotel Review - December 2018
*Missing data is from BDO Hotel Britain Report 2019 – Room yield

Weaker currency is supporting the pound based hotel industry. According to forecasts from PwC, Occupancy in London hotel market will still grow slightly, despite pressure from new supply. Furthermore, ADR and RevPAR are expected to show continued, albeit tempered growth, even with uncertainty from Brexit tempering business demand.

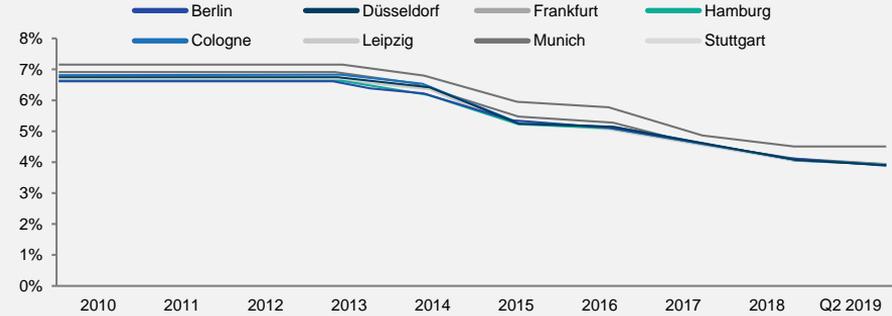
GERMAN WHOLESALE AND LOGISTICS BENEFITING FROM IMPROVED MARKET CONDITIONS

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

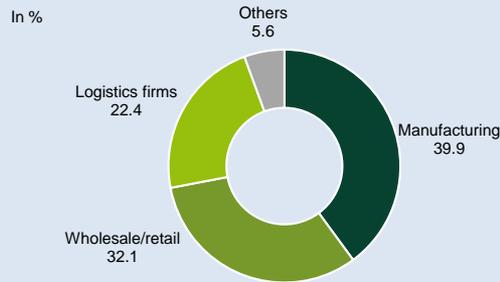


Sharply decreasing net prime yields



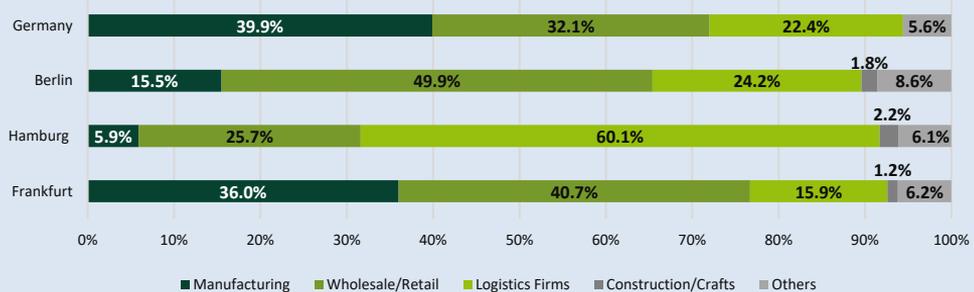
Source: BNP Paribas – Logistics Market Germany At a Glance Q2 2019, BNP Paribas – Logistics Investment Market Germany At a Glance Q2 2019

Take-up in H1 2019: A large focus on logistics/wholesale...



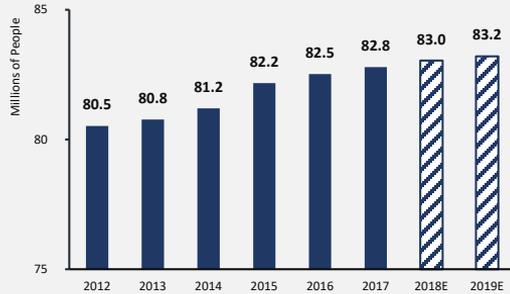
Source: BNP Paribas – Logistics Market Germany At a Glance Q2 2019

...Especially in Berlin, Hamburg and Frankfurt



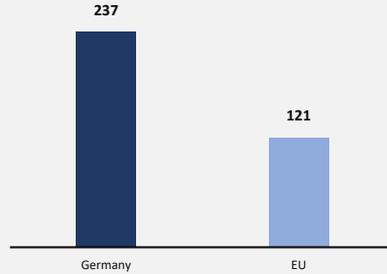
Source: BNP Paribas – Logistics Market At a Glance Q2 2019 reports of Berlin, Hamburg, Frankfurt and Germany

Population Development

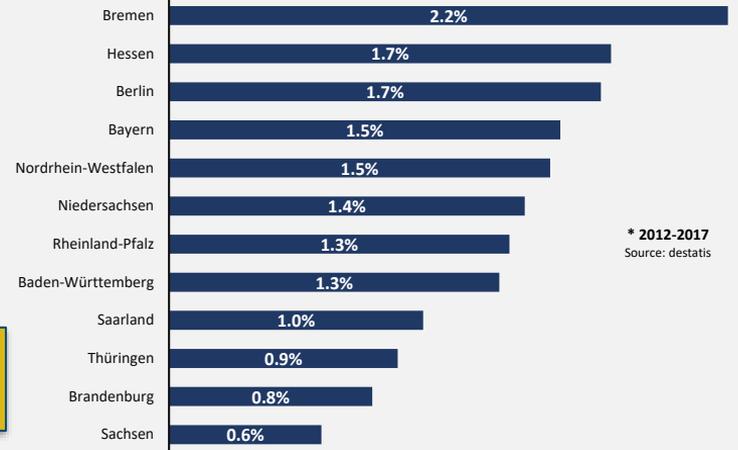


Source: destatis 2012-2017, forecast based European Commission spring 2018 forecasted growth rates

Population density 2018 (persons per sqkm)



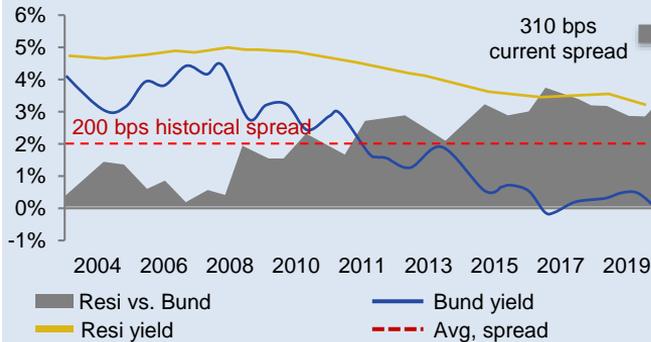
Annualized growth in rent price index*



* 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

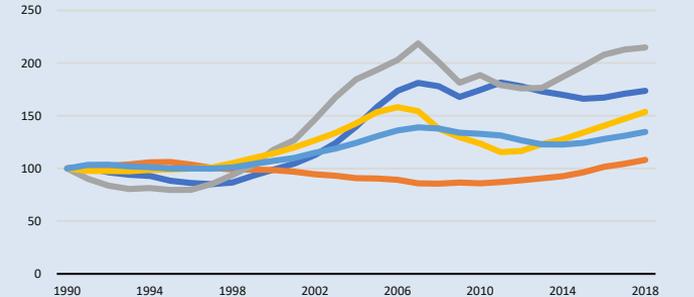


Source: UBS, Datastream, JLL

With 10 years German bond yielding below 0% the German real estate market represents a unique opportunity to generate attractive adjusted risk return

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

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



Source: OECD.Stat real house price indices, rebased

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